

## Exhibit B

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 ----- x

4

In re: VEECO INSTRUMENTS, INC.

5

SECURITIES LITIGATION

6

7 ----- x

8

9

10

11 DEPOSITION of STEELWORKERS PENSION FUND, by  
12 WILLIAM DODGE, taken pursuant to subpoena, held  
13 at the offices of Gibson, Dunn & Crutcher, LLP,  
14 200 Park Avenue, 48th Floor, New York, New York  
15 10166, on December 15, 2005, at 2:00 p.m.,  
16 before, a Notary Public within and for the State  
17 of New York.

18

19

20

21 \*\*\*\*\*

BARRISTER REPORTING SERVICE, INC.

22

120 Broadway

New York, N.Y. 10271

23

212-732-8066

24

25

<p style="text-align: right;">2</p> <p>1</p> <p>2 APPEARANCES:</p> <p>3</p> <p>4 BERGER &amp; MONTAGUE, P.C. Attorneys for STEELWORKERS PENSION FUND 1622 Locust Street Philadelphia, PA 19103</p> <p>5</p> <p>6 BY: PHYLLIS PARKER, ESQ. -and- JESS OSTERWISE, ESQ.</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11 GIBSON, DUNN &amp; CRUTCHER, LLP Attorneys for VEECO INSTRUMENTS, INC. 200 Park Avenue New York, New York 10166-1093</p> <p>12</p> <p>13 BY: ROSS WALLIN, ESQ.</p> <p>14</p> <p>15</p> <p>16</p> <p>17 KIRKPATRICK &amp; LOCKHART NICHOLS &amp; GRAHAM, LLP Attorneys for WILLIAM DODGE 1800 Massachusetts Avenue, NW Washington, D.C. 20036</p> <p>18</p> <p>19 BY: JUDITH STURTZ KARP, ESQ.</p> <p>20</p> <p>21</p> <p>22 xxxxx</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">4</p> <p>1</p> <p>2 WILLIAM DODGE,</p> <p>3 having been first duly sworn before a Notary</p> <p>4 Public of the State of New York, was</p> <p>5 examined and testified as follows:</p> <p>6</p> <p>7 EXAMINATION BY</p> <p>8 MR. WALLIN:</p> <p>9 Q State your name for the record,</p> <p>10 please.</p> <p>11 A William Dodge.</p> <p>12 Q State your address for the record,</p> <p>13 please.</p> <p>14 A 331 Newman Springs Road, Suite 122,</p> <p>15 Red Bank, New Jersey 07701.</p> <p>16 Q Good afternoon, Mr. Dodge. My name</p> <p>17 is Ross Wallin. We represent the defendants</p> <p>18 in the Veeco Instruments Securities</p> <p>19 Litigation. I appreciate you appearing by</p> <p>20 telephone for a deposition. I know that's</p> <p>21 not an ideal way to do a deposition.</p> <p>22 Given that we are doing it by</p> <p>23 telephone, let me explain to you some of the</p> <p>24 ground rules for depositions in general and</p> <p>25 some of the ground rules that we're going to</p>
<p style="text-align: right;">3</p> <p>1</p> <p>2 STIPULATIONS</p> <p>3</p> <p>4 IT IS HEREBY STIPULATED AND AGREED by and</p> <p>5 between the attorneys for the respective parties</p> <p>6 herein, that filing, sealing and certification,</p> <p>7 and the same are, hereby waived.</p> <p>8</p> <p>9 IT IS FURTHER STIPULATED AND AGREED that</p> <p>10 all objections except as to the form of the</p> <p>11 question, shall be reserved to the time of the</p> <p>12 trial.</p> <p>13</p> <p>14 IT IS FURTHER STIPULATED AND AGREED that</p> <p>15 the within deposition may be signed and sworn to</p> <p>16 by an officer authorized to administer an oath,</p> <p>17 with the same force and effect as if signed and</p> <p>18 sworn to before the Court.</p> <p>19</p> <p>20</p> <p>21 xxxxx</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">5</p> <p>1 Dodge</p> <p>2 try to observe since this is by telephone.</p> <p>3 I'm going to be asking you questions,</p> <p>4 and if I ask you a question that is</p> <p>5 confusing to you for some reason, then I</p> <p>6 would like for you to let me know and I will</p> <p>7 consider at that time whether I need to</p> <p>8 rephrase the question. Otherwise, if you</p> <p>9 don't understand that -- if you don't say</p> <p>10 anything, I'm going to assume that you did</p> <p>11 understand the question and I'm going to</p> <p>12 look to you for an answer.</p> <p>13 It's important in any deposition for</p> <p>14 the attorneys and the witness to avoid</p> <p>15 talking over each other because it makes it</p> <p>16 hard for our court reporter to get</p> <p>17 everything down. Since we are proceeding by</p> <p>18 telephone, that is especially important, so</p> <p>19 I'm going to try and be very conscious of</p> <p>20 not starting to talk until you're done with</p> <p>21 your answers, and I would likewise ask that</p> <p>22 you be very careful to let me finish my</p> <p>23 question before you start answering and also</p> <p>24 to allow for a brief pause after I state my</p> <p>25 questions to make sure that your counsel</p>

<p style="text-align: right;">6</p> <p>1 Dodge</p> <p>2 doesn't feel she needs to object for some</p> <p>3 reason.</p> <p>4 Do you understand all that?</p> <p>5 A I do.</p> <p>6 Q Okay. Have you ever been deposed</p> <p>7 before?</p> <p>8 A Yes, I have.</p> <p>9 Q On how many occasions?</p> <p>10 A Twice.</p> <p>11 Q When was the last time you were</p> <p>12 deposed?</p> <p>13 A 1988.</p> <p>14 Q And what sort of matter was it?</p> <p>15 A It involved the Commodity Futures</p> <p>16 Trading Commission versus a local lead</p> <p>17 dealer, Chicago Board Options Exchange,</p> <p>18 usually referred to as the CBOE.</p> <p>19 Q Were you a party in that litigation?</p> <p>20 A No, we were not.</p> <p>21 Q Were you deposed as a nonparty</p> <p>22 witness?</p> <p>23 A That's correct.</p> <p>24 Q When were you deposed prior to that?</p> <p>25 A I can't give you the exact date.</p>	<p style="text-align: right;">8</p> <p>1 Dodge</p> <p>2 you graduated from college?</p> <p>3 A Research assistant.</p> <p>4 Q For whom?</p> <p>5 A American Institute of Counselors?</p> <p>6 Q What type of organization is American</p> <p>7 Institute of Counselors?</p> <p>8 A Investment organization, investment</p> <p>9 management firm.</p> <p>10 Q How long did you stay in that</p> <p>11 position?</p> <p>12 A Until September of 1979.</p> <p>13 Q I see. So you started with --</p> <p>14 started with them prior to graduating from</p> <p>15 college?</p> <p>16 A The undergraduate -- no. I graduated</p> <p>17 the December semester in 1975. The date on</p> <p>18 my degree is the following graduation year.</p> <p>19 Then I started working in February of 1976.</p> <p>20 I had been in the Marine Corps, and I had</p> <p>21 off -- came back to school in January</p> <p>22 instead of September.</p> <p>23 Q What was the next job that you held?</p> <p>24 A I was a securities analyst for</p> <p>25 American Security Bank of Washington, D.C.</p>
<p style="text-align: right;">7</p> <p>1 Dodge</p> <p>2 '78, '79. Somewhere in that time frame.</p> <p>3 Q What type of matter was that related</p> <p>4 to?</p> <p>5 A A dispute over property rights, I</p> <p>6 guess. I couldn't even begin to describe</p> <p>7 exactly what the nature, you know, the</p> <p>8 specific nature of it was.</p> <p>9 Q Okay. Were you a party in that</p> <p>10 litigation?</p> <p>11 A No.</p> <p>12 Q Have you ever given testimony in</p> <p>13 court before?</p> <p>14 A No.</p> <p>15 Q I'll just try and run through these</p> <p>16 background questions relatively quickly</p> <p>17 since we don't have a lot of time.</p> <p>18 When did you graduate from college?</p> <p>19 A My last degree was in 1980, master's</p> <p>20 degree from the University of Massachusetts.</p> <p>21 Before that, 1976, the University of</p> <p>22 Massachusetts.</p> <p>23 Q What was your master's degree in?</p> <p>24 A General business and finance.</p> <p>25 Q What was the first job you held after</p>	<p style="text-align: right;">9</p> <p>1 Dodge</p> <p>2 Q For what period of time?</p> <p>3 A 1979 to 1981.</p> <p>4 Q What was your next job after that?</p> <p>5 A Chief investment officer, National</p> <p>6 Bank of Washington, Washington, D.C.</p> <p>7 Q What period of time were you the</p> <p>8 chief investment officer for that</p> <p>9 organization?</p> <p>10 A November 1981 to August of 1983.</p> <p>11 MS. KARP: Bill, this is Judy.</p> <p>12 Just slow down.</p> <p>13 Q What was your next job after that?</p> <p>14 A E.I. DuPont in the DuPont Pension</p> <p>15 Fund in Wilmington, Delaware.</p> <p>16 Q What responsibilities did you have</p> <p>17 with respect to that pension fund?</p> <p>18 A I was a director of quantitative</p> <p>19 equity strategies and senior portfolio</p> <p>20 manager.</p> <p>21 Q What were your responsibilities in</p> <p>22 that position?</p> <p>23 A I managed \$4.3 billion of domestic</p> <p>24 equity assets.</p> <p>25 Q Were these assets of DuPont?</p>

<p style="text-align: right;">10</p> <p>1 Dodge</p> <p>2 A They were assets of the retirement</p> <p>3 plan for DuPont employees.</p> <p>4 Q How long did you hold that position?</p> <p>5 A Until October of 1991.</p> <p>6 Q Maybe I misunderstood. Was that</p> <p>7 before or after you worked for National</p> <p>8 Bank? Wait, no. That's after. Fine.</p> <p>9 What was the next job after that?</p> <p>10 A I was the chief investment strategist</p> <p>11 and chairman of the investment policy</p> <p>12 committee for Dean Witter Discover in New</p> <p>13 York City.</p> <p>14 Q During what period of time did you</p> <p>15 hold that position?</p> <p>16 A October 1991 to April 1, 1996.</p> <p>17 Q What were your job responsibilities</p> <p>18 there?</p> <p>19 A To set policy and communicate policy</p> <p>20 to the clients, Dean Witter.</p> <p>21 Q Policies of what sort?</p> <p>22 A Specific investment recommendations</p> <p>23 with respect to allocations to stocks and</p> <p>24 bonds as well as individual securities to be</p> <p>25 purchased, mostly equity investments.</p>	<p style="text-align: right;">12</p> <p>1 Dodge</p> <p>2 assets you were managing at Marvin &amp; Palmer</p> <p>3 Associates?</p> <p>4 A Approximately 600 million. I'm not</p> <p>5 certain of the exact amount.</p> <p>6 Q What job did you next have after you</p> <p>7 left Marvin &amp; Palmer Associates?</p> <p>8 A I was the president and chief</p> <p>9 investment officer of equities for Delaware</p> <p>10 Equity Investors in Delaware, Pennsylvania.</p> <p>11 Q What were your job responsibilities</p> <p>12 at Delaware Equity Investors?</p> <p>13 A I oversaw the investment programs for</p> <p>14 54 investment managers who managed -- excuse</p> <p>15 me, portfolio managers and analysts who</p> <p>16 managed mutual funds and separate accounts</p> <p>17 for institutions and individuals.</p> <p>18 Q How long did you hold that position?</p> <p>19 A Until December 31, 2002.</p> <p>20 Q What position did you hold after you</p> <p>21 left Delaware Equity Investors?</p> <p>22 A I started my own firm, Nine Gates</p> <p>23 Capital, LLC.</p> <p>24 Q How many employees were there in Nine</p> <p>25 Gates Capital?</p>
<p style="text-align: right;">11</p> <p>1 Dodge</p> <p>2 Q Was this primarily with</p> <p>3 high-net-worth individuals?</p> <p>4 A There were roughly 2.5 million</p> <p>5 clients and they were broadly across retail,</p> <p>6 small and high-net-worth individuals as well</p> <p>7 as major institutions in the United States,</p> <p>8 Europe and Australia, Canada as well.</p> <p>9 Q Did you move to Fox Asset Management</p> <p>10 after you left Dean Witter?</p> <p>11 A I did not.</p> <p>12 Q What was your next job after Dean</p> <p>13 Witter?</p> <p>14 A Marvin &amp; Palmer Associates in</p> <p>15 Wilmington, Delaware.</p> <p>16 Q What position did you hold there?</p> <p>17 A President and senior portfolio</p> <p>18 manager.</p> <p>19 Q What period of time did you hold that</p> <p>20 position?</p> <p>21 A April 1996 to April 1998.</p> <p>22 Q What were your job responsibilities</p> <p>23 there?</p> <p>24 A Managed domestic equity assets.</p> <p>25 Q What was the total amount of the</p>	<p style="text-align: right;">13</p> <p>1 Dodge</p> <p>2 A Four.</p> <p>3 Q Were you the only principal?</p> <p>4 A I was the sole member.</p> <p>5 Q Is that organization still in</p> <p>6 operation?</p> <p>7 A No. The corporate shell still exists</p> <p>8 as a legal entity but has assigned all its</p> <p>9 entities to my current firm, Fox Asset</p> <p>10 Management.</p> <p>11 Q When did that take place?</p> <p>12 A Approximately March 9th, 2005.</p> <p>13 Q Am I correct that Fox Asset</p> <p>14 Management had been in existence prior to</p> <p>15 your assignment of Nine Gates Capital's</p> <p>16 assets to that firm?</p> <p>17 A You would be correct in that</p> <p>18 assumption.</p> <p>19 Q But you didn't work for Fox Asset</p> <p>20 Management prior to March 9, 2005?</p> <p>21 A That's correct.</p> <p>22 Q Are you currently a member of Fox</p> <p>23 Asset Management?</p> <p>24 A Yes.</p> <p>25 Q How many other members are there?</p>

<p style="text-align: right;">14</p> <p>1 Dodge</p> <p>2 A Fox Asset Management, LLC, I believe</p> <p>3 there are two or members.</p> <p>4 Q Who are they?</p> <p>5 A I believe James B. Hawks, chairman,</p> <p>6 Eaton, E-A-T-O-N, Vance, V-A-N-C-E,</p> <p>7 Companies in Boston, a parent of Fox Asset</p> <p>8 Management, LLC, and Jeffrey Balae,</p> <p>9 B-A-L-A-E, chief investment officer of Eaton</p> <p>10 Vance Companies, Boston, Massachusetts.</p> <p>11 Q Is Peter Skirkanich currently</p> <p>12 employed by Fox Asset Management?</p> <p>13 A He is not.</p> <p>14 Q Do you know when he left the firm?</p> <p>15 A I believe it was November 7th of</p> <p>16 2004, but I'm not one hundred percent</p> <p>17 certain. Close to that date.</p> <p>18 Q Do you know the reason why he left?</p> <p>19 A He resigned and retired.</p> <p>20 Q Is Robert Lamberti still employed by</p> <p>21 Fox Asset Management?</p> <p>22 A He is not.</p> <p>23 Q Do you know when he left the firm?</p> <p>24 A Approximately January 8th of 2005.</p> <p>25 Q Do you know why he left?</p>	<p style="text-align: right;">16</p> <p>1 Dodge</p> <p>2 Steelworkers Pension Trust?</p> <p>3 A At the present time that would be me.</p> <p>4 Q How long have you been directly</p> <p>5 responsible for managing the Steelworkers</p> <p>6 Pension Trust assets?</p> <p>7 A I'm not sure if there is a specific</p> <p>8 date I can refer to, but it would be in the</p> <p>9 May to June time of this year.</p> <p>10 Q Is there some business reason why you</p> <p>11 assumed responsibility for the Steelworkers</p> <p>12 Pension Trust assets at that time?</p> <p>13 A It's been my intention to be involved</p> <p>14 in the management of client accounts in</p> <p>15 particular clients whose mandates are for</p> <p>16 large cap value investments, and it's a very</p> <p>17 important client to us and I also take a</p> <p>18 very special interest because of that, and I</p> <p>19 have a past relationship with one of the</p> <p>20 advisors to the pension trust.</p> <p>21 Q Which advisor are you referring to?</p> <p>22 A Mr. Howard Klutz, K-L-U-T-Z.</p> <p>23 Q What is your previous relationship</p> <p>24 with Mr. Klutz?</p> <p>25 A He was a salesman who covered me at</p>
<p style="text-align: right;">15</p> <p>1 Dodge</p> <p>2 A He did not give a reason for</p> <p>3 resigning.</p> <p>4 Q What are your current job</p> <p>5 responsibilities at Fox Asset Management?</p> <p>6 A I am the chief executive officer,</p> <p>7 president of Fox, and I am responsible for</p> <p>8 all activities at Fox Asset Management, LLC</p> <p>9 on a day-to-day basis.</p> <p>10 Q How many employees does -- how many</p> <p>11 professional employees does Fox Asset</p> <p>12 Management have?</p> <p>13 A I'm sorry. Do you mean to say</p> <p>14 investment professionals?</p> <p>15 Q That's exactly what I mean.</p> <p>16 A Nine.</p> <p>17 Q Is that including you?</p> <p>18 A That includes me.</p> <p>19 Q Does Fox Asset Management currently</p> <p>20 have a relationship with the Steelworkers</p> <p>21 Pension Trust?</p> <p>22 A Yes, they do.</p> <p>23 Q Is there a particular investment</p> <p>24 professional that is primarily responsible</p> <p>25 currently for investing on behalf of the</p>	<p style="text-align: right;">17</p> <p>1 Dodge</p> <p>2 the National Bank of Washington.</p> <p>3 Q What is your understanding of the</p> <p>4 services that Mr. Klutz provides to the</p> <p>5 Steelworkers Pension Trust currently?</p> <p>6 A I couldn't give you a specific</p> <p>7 definition.</p> <p>8 Q Well, was he responsible for</p> <p>9 reviewing the investment performance of the</p> <p>10 Steelworkers Pension Trust money managers?</p> <p>11 A I would -- our interaction with</p> <p>12 Mr. Klutz suggests that he does maintain</p> <p>13 records concerning the performance and may</p> <p>14 function in what I would describe -- and</p> <p>15 it's my terminology -- a business manager.</p> <p>16 He obviously also works closely with</p> <p>17 an investment management consultant; I</p> <p>18 believe it's Dahab Associates, in reviewing</p> <p>19 manager performance and manager selection,</p> <p>20 but I do not know his former role or title.</p> <p>21 Q Do you know Mr. Dahab?</p> <p>22 A I've met Mr. Dahab once previously.</p> <p>23 Q When was that?</p> <p>24 A Spring of 2005.</p> <p>25 Q How many clients are currently</p>

<p style="text-align: right;">18</p> <p>1 Dodge</p> <p>2 investing through Fox Asset Management?</p> <p>3 A I don't know exactly. The total</p> <p>4 number of accounts at Fox's is slightly in</p> <p>5 excess of a thousand.</p> <p>6 Q How many accounts are as large or</p> <p>7 larger than the Steelworkers Pension Trust?</p> <p>8 A Less than five.</p> <p>9 Q Did you have any relationship with</p> <p>10 the Steelworkers Pension Trust prior to</p> <p>11 joining Fox Asset Management?</p> <p>12 A I have not.</p> <p>13 Q Do you know what the total amount of</p> <p>14 assets that the Steelworkers Pension Trust</p> <p>15 currently has invested through Fox Asset</p> <p>16 Management?</p> <p>17 A Exactly, I do not.</p> <p>18 Q Approximately?</p> <p>19 A A hundred million.</p> <p>20 Q Do you have a sense of how in the</p> <p>21 aggregate the Steelworkers Investment Trust</p> <p>22 assets have -- strike that question.</p> <p>23 Do you have a sense of how the assets</p> <p>24 the Steelworkers Investment Trust has</p> <p>25 invested through Fox Asset Management have</p>	<p style="text-align: right;">20</p> <p>1 Dodge</p> <p>2 assumption of those duties in May or June of</p> <p>3 2005?</p> <p>4 A Doug Edler.</p> <p>5 Q How do you spell that last name?</p> <p>6 A E, as in Edward, D-L-E-R, and before</p> <p>7 that, up until his resignation, Robert</p> <p>8 Lamberty. And prior to that and from</p> <p>9 inception until I believe the year 2000,</p> <p>10 Peter Skirkanich.</p> <p>11 Q Do you have -- do you know the dates</p> <p>12 for which Mr. Skirkanich managed the steel</p> <p>13 pension trust investments, approximately?</p> <p>14 A I don't know the date in the year</p> <p>15 2000, or the month even.</p> <p>16 Q Do you know when he passed the duties</p> <p>17 to Mr. Lamberti?</p> <p>18 A Yes, but he was the portfolio manager</p> <p>19 responsible for the account from the signing</p> <p>20 of the contract through his retirement and</p> <p>21 resignation in November of '04. The sole</p> <p>22 portfolio manager, actually.</p> <p>23 Q Am I correct then that Mr. Lamberti</p> <p>24 managed it from November of '04 through</p> <p>25 January 8th of 2005?</p>
<p style="text-align: right;">19</p> <p>1 Dodge</p> <p>2 perform over the last two years? Perhaps we</p> <p>3 can put a finer point on it. Has it out</p> <p>4 performed the S&amp;P?</p> <p>5 A Yes.</p> <p>6 Q Do you know by how much?</p> <p>7 A Off the top of my head, no. I have</p> <p>8 it right here in front of me on the</p> <p>9 computer. Can I look it up if you'd like to</p> <p>10 know?</p> <p>11 Q I don't think that's -- that's not</p> <p>12 necessary to take your time to do that.</p> <p>13 A It's a relatively wide margin versus</p> <p>14 the S&amp;P, but I don't know precisely over the</p> <p>15 last two years.</p> <p>16 Q How many clients, for how many</p> <p>17 clients are you personally supervising their</p> <p>18 investment currently?</p> <p>19 A Seven, perhaps.</p> <p>20 Q Are they all large accounts?</p> <p>21 A Yes, they tend to be large accounts.</p> <p>22 Q Do you know who at Fox Asset</p> <p>23 Management was responsible for making</p> <p>24 investment decisions concerning the</p> <p>25 Steelworkers Pension Trust prior to your</p>	<p style="text-align: right;">21</p> <p>1 Dodge</p> <p>2 A I would say yes, to approximately</p> <p>3 those dates.</p> <p>4 Q And Mr. Edler managed the investments</p> <p>5 from January 8, 2005 through May or June of</p> <p>6 2005?</p> <p>7 A April, May.</p> <p>8 Q Is Mr. Edler still with Fox Asset</p> <p>9 Management?</p> <p>10 A He is. Yes, he is.</p> <p>11 Q Did your assumption of the position</p> <p>12 of investment manager of securities for the</p> <p>13 Steelworkers Pension Fund have anything to</p> <p>14 do with Mr. Edler's performance?</p> <p>15 A No, sir.</p> <p>16 Q Do you have any other training in</p> <p>17 accounting other than whatever you received</p> <p>18 in the course of getting your MBA?</p> <p>19 A Do you mean accounting specifically,</p> <p>20 specifically what would be a CPA or</p> <p>21 something like that?</p> <p>22 Q Yes.</p> <p>23 A No.</p> <p>24 Q Do you have any training in finance</p> <p>25 other than what you received through the</p>



<p style="text-align: right;">22</p> <p>1 Dodge</p> <p>2 course of getting your MBA?</p> <p>3 A No.</p> <p>4 Q Does Fox Asset Management manage its</p> <p>5 own investments as well as the investments</p> <p>6 of others?</p> <p>7 A Fox, yes.</p> <p>8 Q How much of the -- how much Fox</p> <p>9 assets are under investment?</p> <p>10 A Less than \$250,000.</p> <p>11 Q Maybe you can just briefly describe</p> <p>12 to me the business mission of Fox Asset</p> <p>13 Management as you understand it.</p> <p>14 A Well, our mission is to manage our</p> <p>15 client assets in accordance with a value</p> <p>16 discipline and achieve performance results</p> <p>17 in excess of standard industry benchmarks</p> <p>18 across a range of value products.</p> <p>19 Q What do you mean when you say you try</p> <p>20 to achieve results across a range of value</p> <p>21 products?</p> <p>22 A We have small cap, mid cap and large</p> <p>23 cap value products and we have others across</p> <p>24 the capitalization spectrum, each of which</p> <p>25 is evaluated traditionally by standard</p>	<p style="text-align: right;">24</p> <p>1 Dodge</p> <p>2 A We are value investors in the</p> <p>3 tradition of Benjamin Graham and Paul</p> <p>4 Miller, and we do not buy securities. We're</p> <p>5 a price/earnings ratio. Our price to cash</p> <p>6 flow, our multiples exceed 80 percent of the</p> <p>7 underlying benchmarks. P/E ratios are</p> <p>8 priced to cash flow, multiple.</p> <p>9 We -- after we have screened the</p> <p>10 market for companies that passed that</p> <p>11 threshold, we examine the overall quality of</p> <p>12 the company's balance sheet, its industry</p> <p>13 position and relative competitive advantages</p> <p>14 or disadvantages, the quality of management,</p> <p>15 and we select securities after that</p> <p>16 evaluation for inclusion of the portfolio.</p> <p>17 We meet as a group. We have an</p> <p>18 investment committee that reviews new</p> <p>19 recommendations prior to inclusion of client</p> <p>20 portfolios. We buy the stocks and with an</p> <p>21 independent trading desk.</p> <p>22 Q Does Fox Asset Management focus in</p> <p>23 particular sectors for their investors?</p> <p>24 A Sector allocations are the residual</p> <p>25 of our screening process and are subject to</p>
<p style="text-align: right;">23</p> <p>1 Dodge</p> <p>2 benchmarks, such as the S&amp;P 500, Russell</p> <p>3 indexes or custom benchmarks.</p> <p>4 Q Do clients invest in a particular</p> <p>5 type of fund within Fox Asset Management?</p> <p>6 In other words, do they focus on small cap,</p> <p>7 mid cap or large cap?</p> <p>8 A Could you repeat that question?</p> <p>9 MR. WALLIN: Why don't we just</p> <p>10 strike that question. Let me try and</p> <p>11 ask it again.</p> <p>12 Q Do individual clients of Fox Asset</p> <p>13 Management set their own investment</p> <p>14 strategies?</p> <p>15 A Yes.</p> <p>16 Q What is your understanding of what</p> <p>17 the Steelworkers Pension Trust investment</p> <p>18 strategy was?</p> <p>19 A They want us to use a broad value</p> <p>20 benchmark, and we are encouraged to invest</p> <p>21 across the value spectrum in small, medium</p> <p>22 and large capitalization stocks consistent</p> <p>23 with our underlying investment process.</p> <p>24 Q Can you describe your underlying</p> <p>25 investment process?</p>	<p style="text-align: right;">25</p> <p>1 Dodge</p> <p>2 evaluation. We, from time to time, have</p> <p>3 significant exposures to industries, and it</p> <p>4 varies from time to time when we have</p> <p>5 significant exposures. We have limits with</p> <p>6 respect to percentage of the portfolio that</p> <p>7 can be in any given industry or in any</p> <p>8 different securities. That does provide a</p> <p>9 cap to that exposure.</p> <p>10 Q In which sector would you place Veeco</p> <p>11 Instruments?</p> <p>12 A Broadly, technology or instruments,</p> <p>13 electronic instruments.</p> <p>14 Q When did you first hear of Veeco</p> <p>15 Instruments?</p> <p>16 A Veeco, 1981. Somewhere back in the</p> <p>17 '80s.</p> <p>18 Q Have you ever purchased Veeco</p> <p>19 Instruments securities for a client other</p> <p>20 than the Steelworkers Pension Trust?</p> <p>21 A I believe so.</p> <p>22 Q I won't ask you the details about</p> <p>23 them now.</p> <p>24 A I believe the National Bank of</p> <p>25 Washington, somewhere in 1981, 1982.</p>



<p style="text-align: right;">26</p> <p>1 Dodge</p> <p>2 Q Any other purchases that you can</p> <p>3 recall?</p> <p>4 A I think I can say emphatically, no.</p> <p>5 Q Who is currently on the investment</p> <p>6 committee of Fox Asset Management?</p> <p>7 A Bill Dodge, Doug Edler, Greg Greene,</p> <p>8 G-R-E-E-N-E, George Pierides,</p> <p>9 P-I-E-R-I-D-E-S, Phil Laverson,</p> <p>10 L-A-V-E-R-S-O-N, Bradley Ohlmuller,</p> <p>11 O-H-L-M-U-L-L-E-R, and Phillip Sloan,</p> <p>12 S-L-O-A-N.</p> <p>13 Q That sounds like the entire list of</p> <p>14 investment professionals; is that correct?</p> <p>15 A It is not correct. That are two,</p> <p>16 three others that are not there.</p> <p>17 Q Okay. And how often does the</p> <p>18 investment committee meet?</p> <p>19 A Approximately weekly, or as market</p> <p>20 conditions dictate.</p> <p>21 Q Do you have the final say currently</p> <p>22 on all investment decisions?</p> <p>23 A I hope so.</p> <p>24 Q You sound skeptical.</p> <p>25 A Not really. Yes, I do.</p>	<p style="text-align: right;">28</p> <p>1 Dodge</p> <p>2 A To exceed the S&amp;P 500, Russell 1000</p> <p>3 value benchmarks over time.</p> <p>4 Q Do you feel that Fox Asset Management</p> <p>5 has met those investment objective over the</p> <p>6 last two or three years?</p> <p>7 A Absolutely.</p> <p>8 Q How would you characterize the</p> <p>9 Steelworkers Pension Trust's tolerance for</p> <p>10 risk?</p> <p>11 A I think their tolerance for risk is</p> <p>12 defined by a well-diversified portfolio, and</p> <p>13 they don't go beyond that.</p> <p>14 Q Has Fox Asset Management, or I should</p> <p>15 say during the last three years has Fox</p> <p>16 Asset Management purchased any other</p> <p>17 securities on behalf of the Steelworkers</p> <p>18 Pension Trust other than equities?</p> <p>19 A I couldn't say for sure.</p> <p>20 Q Are you aware of the purchase of</p> <p>21 anything other than equities?</p> <p>22 A I am not aware of the purchase of</p> <p>23 anything other than equities.</p> <p>24 Q Do you know if Fox Asset Management</p> <p>25 has ever purchased options on the</p>
<p style="text-align: right;">27</p> <p>1 Dodge</p> <p>2 Q Who had that responsibility prior to</p> <p>3 you?</p> <p>4 A During the period between</p> <p>5 Mr. Lamberti and myself, it was a committee.</p> <p>6 MS. KARP: Did you mean to say</p> <p>7 between you and Lamberti?</p> <p>8 THE WITNESS: I did. I do</p> <p>9 mean between Lamberti and myself.</p> <p>10 That -- to be specific, that</p> <p>11 time period between Lamberti's</p> <p>12 departure and my arrival in early</p> <p>13 March, the chair of the investment</p> <p>14 committee was a committee of three</p> <p>15 persons.</p> <p>16 Q Do you know their names?</p> <p>17 A Yes, I do. George Pierides, Greg</p> <p>18 Greene, Doug Edler.</p> <p>19 Q Did Mr. Skirkanich have the final say</p> <p>20 on investment decisions prior to</p> <p>21 Mr. Lamberti?</p> <p>22 A That's correct.</p> <p>23 Q How would you characterize the</p> <p>24 Steelworkers Pension Trust investment</p> <p>25 objectives?</p>	<p style="text-align: right;">29</p> <p>1 Dodge</p> <p>2 Steelworkers Pension Fund's behalf?</p> <p>3 A There would be no circumstances that</p> <p>4 I imagine that they would have done that.</p> <p>5 Q Has Fox Asset Management ever</p> <p>6 purchased securities on margin on the</p> <p>7 Steelworkers Pension Fund's behalf?</p> <p>8 A I can't imagine any circumstances</p> <p>9 which they would ever do that.</p> <p>10 Q How many securities transactions does</p> <p>11 Fox Asset Management typically engage in on</p> <p>12 the Steelworkers Pension Trust behalf in a</p> <p>13 given year?</p> <p>14 A I think you should rephrase the</p> <p>15 question. I can't answer it specifically.</p> <p>16 I might answer the question as</p> <p>17 follows by saying or getting at the point</p> <p>18 which is our turnover ratio or that</p> <p>19 percentage of the market value of a</p> <p>20 portfolio at December 31st of any year that</p> <p>21 we turn over or sell and buy securities with</p> <p>22 is about 25 percent or 30 percent, so the</p> <p>23 average holding period for securities in our</p> <p>24 account is three to four years, usually.</p> <p>25 Q Is that across all of Fox Assets</p>

<p style="text-align: right;">30</p> <p>1 Dodge</p> <p>2 Management's account or just the</p> <p>3 Steelworkers?</p> <p>4 A I would say that can be generalized</p> <p>5 plus or minus five percent or so, ten</p> <p>6 percent, across all of our products.</p> <p>7 Q Let me ask you a slightly different</p> <p>8 question: How many different securities is</p> <p>9 Fox Asset Management currently invested in</p> <p>10 on the Steelworkers Pension Trust behalf?</p> <p>11 A Approximately 53.</p> <p>12 Q Do you know if that number has</p> <p>13 changed significantly over the last two or</p> <p>14 three years?</p> <p>15 A I do not know.</p> <p>16 Q Who is Fox Asset Management's main</p> <p>17 contact person currently at the Steelworkers</p> <p>18 Pension Trust?</p> <p>19 A Howard Klutz.</p> <p>20 Q Is Mr. Klutz an employee of the</p> <p>21 Steelworkers Pension Trust?</p> <p>22 A I don't believe so. I'm sure he's</p> <p>23 not, actually. No, he's not.</p> <p>24 Q How often does Fox Asset Management</p> <p>25 speak to Mr. Klutz concerning the</p>	<p style="text-align: right;">32</p> <p>1 Dodge</p> <p>2 if we're number 1 or number 2 in equities,</p> <p>3 and I think that's the strongest category.</p> <p>4 Year to date, I believe we're number 2. I</p> <p>5 have information here -- well, that's what</p> <p>6 it is.</p> <p>7 Q Does that hold true for the prior two</p> <p>8 years as well?</p> <p>9 A You know, gives us the year to date</p> <p>10 information because -- I can't answer that,</p> <p>11 because I came after the year end. I have</p> <p>12 not looked at and have not seen what it was</p> <p>13 for the year to end. I know they're happy</p> <p>14 with the relationship, so I'm assuming we've</p> <p>15 been in the top two or three.</p> <p>16 Q Are you the person at Fox Asset</p> <p>17 Management that is currently primarily</p> <p>18 responsible for communicating with</p> <p>19 Mr. Klutz?</p> <p>20 A From an investment perspective I am,</p> <p>21 and from a general administrative point of</p> <p>22 view I am not.</p> <p>23 Q Mr. Sloan is the person for the</p> <p>24 administrative point of view?</p> <p>25 A That's correct.</p>
<p style="text-align: right;">31</p> <p>1 Dodge</p> <p>2 Steelworkers Pension Trust's investments?</p> <p>3 A Do you mean voice communication?</p> <p>4 Q I should say how often does Fox Asset</p> <p>5 Management communicate with Mr. Klutz</p> <p>6 concerning the Steelworkers Pension Trust</p> <p>7 concerning investments?</p> <p>8 A Once a month, at least.</p> <p>9 Q Are those communications typically by</p> <p>10 telephone?</p> <p>11 A I'd say they are more often e-mailed</p> <p>12 or written letters.</p> <p>13 Q And are these communications</p> <p>14 primarily with you currently?</p> <p>15 A I believe there's a carbon or cc to</p> <p>16 the marketing contact, our client service</p> <p>17 person, Phillip Sloan and myself. We get</p> <p>18 regularly our performance rank versus the</p> <p>19 other managers and -- that are managing the</p> <p>20 Steelworkers funds so we can see how we're</p> <p>21 doing relative to other people.</p> <p>22 Q And how have you done over the last</p> <p>23 two or three years relative to the</p> <p>24 Steelworkers' other money managers?</p> <p>25 A I think we're either -- I'm not sure</p>	<p style="text-align: right;">33</p> <p>1 Dodge</p> <p>2 Q Were Mr. Lamberti and Mr. Skirkanich</p> <p>3 the primary investment contacts with</p> <p>4 Mr. Klutz prior to you?</p> <p>5 A Well, they were the primary</p> <p>6 investment contacts. To what extent it was</p> <p>7 with Mr. Klutz, I don't know.</p> <p>8 Q Does Fox Asset Management have a</p> <p>9 contact person that is employed by the</p> <p>10 Steelworkers Pension Trust?</p> <p>11 A We do. We have access to -- I</p> <p>12 believe the title is the chairman of that</p> <p>13 board, Mickey -- I don't remember his last</p> <p>14 name. Michael -- I'm drawing a blank.</p> <p>15 Q How often do you meet --</p> <p>16 A Hold on one second. Give me one</p> <p>17 second here. Michael Felice.</p> <p>18 Q Is that F-E-L-I-C-E?</p> <p>19 A That's correct.</p> <p>20 Q How often do you meet with Mr. Felice</p> <p>21 or how often do you communicate with</p> <p>22 Mr. Felice?</p> <p>23 A The normal review cycle has been once</p> <p>24 a year. There have been -- unless something</p> <p>25 unusual occurs such as a resignation of a</p>

<p style="text-align: right;">34</p> <p>1 Dodge</p> <p>2 senior person or something, the regular</p> <p>3 scheduled meetings are once a year.</p> <p>4 Q When are those meetings held?</p> <p>5 A June.</p> <p>6 Q Did you attend the most recent</p> <p>7 meeting?</p> <p>8 A I did.</p> <p>9 Q Was there any discussion of the</p> <p>10 Steelworkers' investment in Veeco</p> <p>11 Instruments during that meeting?</p> <p>12 A What do you mean by any discussions?</p> <p>13 Q Did the name Veeco Instruments come</p> <p>14 up during your most recent meeting?</p> <p>15 A Yes, the name came up.</p> <p>16 Q Okay. In what context?</p> <p>17 A It was one of the poorest-performing</p> <p>18 stocks that the portfolio held during the</p> <p>19 performance period of the first quarter of</p> <p>20 this year ending March 31st.</p> <p>21 Q Was there any discussion during that</p> <p>22 meeting concerning the reasons for Veeco</p> <p>23 Instruments' stock performance during that</p> <p>24 period?</p> <p>25 A No.</p>	<p style="text-align: right;">36</p> <p>1 Dodge</p> <p>2 to mark that as Dodge Exhibit 1.</p> <p>3 (Whereupon a document bearing</p> <p>4 production numbers SPT13 through</p> <p>5 SPT21 was marked as Dodge Exhibit 1</p> <p>6 for identification, as of this date.)</p> <p>7 MR. WALLIN: For the record,</p> <p>8 it's Bates stamped SPT13 through</p> <p>9 SPT21.</p> <p>10 Q If you could just take a look at that</p> <p>11 document for a moment, Mr. Dodge. Let me</p> <p>12 know when you have had a chance to look at</p> <p>13 it.</p> <p>14 A I've reviewed the documents.</p> <p>15 Q Do you recognize this as the</p> <p>16 investment management agreement between Fox</p> <p>17 Asset Management and Steelworkers Pension</p> <p>18 Trust?</p> <p>19 A I do.</p> <p>20 Q Look, if you would, on page 4 of 10</p> <p>21 on this document. It's Bates stamped SPT</p> <p>22 16.</p> <p>23 This paragraph indicates that Fox</p> <p>24 Asset Management is required to provide some</p> <p>25 sort of quarterly reports to the</p>
<p style="text-align: right;">35</p> <p>1 Dodge</p> <p>2 Q Was there any discussion during that</p> <p>3 meeting of why Fox Asset Management had</p> <p>4 chosen to invest in Veeco Instruments on the</p> <p>5 Steelworkers Pension Trust's behalf?</p> <p>6 A No.</p> <p>7 Q Do you know who attended these annual</p> <p>8 meetings with the Steelworkers Pension Trust</p> <p>9 prior to you joining the firm?</p> <p>10 A No, the most recent ones I don't.</p> <p>11 Peter Skirkanich attended in the past. I</p> <p>12 don't have recollection of whether or not</p> <p>13 Mr. Lamberti ever went, and I believe on one</p> <p>14 occasion Jeff Balae, who I mentioned as a</p> <p>15 member of Fox Asset, LLC, attended during</p> <p>16 the interim because the principal concern</p> <p>17 was the replacement of the CEO following</p> <p>18 Mr. Skirkanich's departure, and Mr. Sloan</p> <p>19 accompanied him. I'm not sure of the date.</p> <p>20 I want to say February, perhaps.</p> <p>21 MR. WALLIN: I'll ask you to</p> <p>22 pull out your binder of documents</p> <p>23 that I sent you, Mr. Dodge, and look,</p> <p>24 if you would, at the last tab in the</p> <p>25 binder. It's tab 21, and I'm going</p>	<p style="text-align: right;">37</p> <p>1 Dodge</p> <p>2 Steelworkers Pension Trust; is that correct?</p> <p>3 A That's correct.</p> <p>4 Q What are the nature of the reports</p> <p>5 that are provided to the Steelworkers</p> <p>6 Pension Trust?</p> <p>7 A We -- we provide an appraisal to the</p> <p>8 listing of the securities, including the</p> <p>9 cross basis market value dividend yield, a</p> <p>10 percentage of the portfolio in that</p> <p>11 particular category.</p> <p>12 We provide a performance sheet that</p> <p>13 shows the performance versus benchmarks, and</p> <p>14 we provide a transaction summary which shows</p> <p>15 all activities in the account, in and out,</p> <p>16 including sales and purchases of securities</p> <p>17 as follow -- well, as cash from dividends</p> <p>18 and interest and any withdrawals that were</p> <p>19 made by the owner of the fund.</p> <p>20 Q Am I correct that Fox Asset</p> <p>21 Management has the authority to make</p> <p>22 investment decision on behalf of the</p> <p>23 Steelworkers Pension Trust without</p> <p>24 consulting the trust?</p> <p>25 A That's correct.</p>

<p style="text-align: right;">38</p> <p>1 Dodge</p> <p>2 Q To your knowledge, has Fox Asset</p> <p>3 Management ever consulted with the</p> <p>4 Steelworkers Pension Trust prior to making</p> <p>5 an investment decision on behalf of the</p> <p>6 Steelworkers Pension Fund's behalf?</p> <p>7 A To the best of my knowledge, that has</p> <p>8 never happened.</p> <p>9 Q Has Fox Asset Management ever been</p> <p>10 asked by the Steelworkers Pension Trust</p> <p>11 after an investment decision was made what</p> <p>12 the basis for the decision was?</p> <p>13 A Not that I'm aware of.</p> <p>14 Q Is that typical for large pension</p> <p>15 investors like the Steelworkers Pension</p> <p>16 Trust?</p> <p>17 A I think it's quite normal that the</p> <p>18 fiduciaries would not ask questions about</p> <p>19 additional securities in the portfolio.</p> <p>20 Q Other than the discussion that you</p> <p>21 mentioned during the most recent annual</p> <p>22 meeting, are you aware of any discussions</p> <p>23 between Fox Asset Management and the</p> <p>24 Steelworkers Pension Trust concerning Veeco</p> <p>25 Instruments?</p>	<p style="text-align: right;">40</p> <p>1 Dodge</p> <p>2 A To the best of my knowledge and</p> <p>3 according to our records, no.</p> <p>4 Q What do you mean about Veeco's</p> <p>5 business, the nature of it?</p> <p>6 A I don't know a lot, to be honest with</p> <p>7 you. It's electronic instruments and</p> <p>8 devices used for the manufacturer of</p> <p>9 microelectronic parts located in New York or</p> <p>10 Long Island, relatively small company, and</p> <p>11 that's about the extent of my knowledge.</p> <p>12 Q Do you know if Fox Asset Management</p> <p>13 at any point during the last three years has</p> <p>14 ever communicated directly with anyone</p> <p>15 employed by Veeco Instruments?</p> <p>16 A I believe there's been some contact</p> <p>17 with the investor relations person by Peter</p> <p>18 Skirkanich, but I cannot confirm that.</p> <p>19 Q Why do you think that such a</p> <p>20 communication may have taken place?</p> <p>21 A Because I've discussed the situation</p> <p>22 with members of the staff who were here</p> <p>23 during that period, and that's the best</p> <p>24 recollection that I can find among the staff</p> <p>25 members of any contact.</p>
<p style="text-align: right;">39</p> <p>1 Dodge</p> <p>2 A I am not aware of any, no.</p> <p>3 Q And I used the word "discussions,"</p> <p>4 and I mean written communications as well;</p> <p>5 would that be correct?</p> <p>6 A Yes. That wouldn't be any cause to</p> <p>7 change -- still, to the best of my</p> <p>8 knowledge, obviously, as I said, there's a</p> <p>9 client service function here.</p> <p>10 Q Yes.</p> <p>11 A And to the extent of my knowledge of</p> <p>12 that, not knowing all and everything that</p> <p>13 Phil Sloan does on every given day with any</p> <p>14 given account, I would say there has been</p> <p>15 none.</p> <p>16 Q Look back at the Dodge Exhibit 1 to</p> <p>17 page 4 of 10 which we were looking at</p> <p>18 before, paragraph 15, subpart B which states</p> <p>19 that Fox is expected to be able to produce</p> <p>20 upon request of the client documentation of</p> <p>21 its buy, sell and hold decisions.</p> <p>22 A Yes.</p> <p>23 Q Did the Steelworkers Pension Trust</p> <p>24 ever request any documentation of the sort</p> <p>25 referenced in this subpart to paragraph 15?</p>	<p style="text-align: right;">41</p> <p>1 Dodge</p> <p>2 Q Do you know approximately when that</p> <p>3 communication may have taken place?</p> <p>4 A No. There's no specific recollection</p> <p>5 of when, other than there was some effort by</p> <p>6 Mr. Skirkanich to maintain regular contact</p> <p>7 with the investor relations contact person.</p> <p>8 Q Do you know who that investors</p> <p>9 relations contact person was?</p> <p>10 A I do not, no, and I asked members of</p> <p>11 the staff that were most familiar, and the</p> <p>12 answer I got was if I saw, I believe, this</p> <p>13 woman's name I would remember it, but none</p> <p>14 of them remember that person's name off the</p> <p>15 top of their head.</p> <p>16 Q Okay. I take it that they remember</p> <p>17 it was a woman rather than a man?</p> <p>18 A I would say that's speculation. I'm</p> <p>19 not sure.</p> <p>20 Q Okay. Fine. I believe that you</p> <p>21 previously described Veeco Instruments as a</p> <p>22 company in the high-tech or electronic</p> <p>23 instruments sector; is that correct?</p> <p>24 A I think that's a fair representation</p> <p>25 of what I said, yes.</p>

<p style="text-align: right;">42</p> <p>1 Dodge</p> <p>2 Q What sources of information does Fox</p> <p>3 Asset Management currently use to follow</p> <p>4 that sector?</p> <p>5 A We use Wall Street research in</p> <p>6 particular, industry reports and general</p> <p>7 news services and standard federal filing.</p> <p>8 Q Are there particular Wall Street</p> <p>9 research outlets that Fox Asset Management</p> <p>10 relies on with respect to this sector?</p> <p>11 A I don't think I'd single out one.</p> <p>12 Q Are there particular industry reports</p> <p>13 that Fox Asset Management relies on?</p> <p>14 A Industry reports is pretty general.</p> <p>15 When I say industry reports, I mean to say</p> <p>16 trade press and things like that.</p> <p>17 Q I see.</p> <p>18 A So whatever's available.</p> <p>19 Q How has the high-tech sector</p> <p>20 performed as a whole over the last three</p> <p>21 years?</p> <p>22 A Without being specific, not very</p> <p>23 good.</p> <p>24 Q How is it performed as compared to</p> <p>25 other major sectors in the market?</p>	<p style="text-align: right;">44</p> <p>1 Dodge</p> <p>2 MS. PARKER: That's fine.</p> <p>3 3:45, say, 3:50?</p> <p>4 MS. KARP: That's fine.</p> <p>5 (Whereupon, a recess was taken</p> <p>6 from 3:45 p.m. until 3:50 p.m.)</p> <p>7 Q You mentioned a rally in the</p> <p>8 high-tech sector towards the end of 2003.</p> <p>9 Do you know when that rally ended?</p> <p>10 A I don't know that it has, to be</p> <p>11 honest with you.</p> <p>12 Q You mentioned earlier in your</p> <p>13 deposition a number of factors that Fox</p> <p>14 Asset Management uses in evaluating</p> <p>15 potential investments. Am I correct that</p> <p>16 certain factors are more important than</p> <p>17 others depending on the sector?</p> <p>18 A No, I don't think so.</p> <p>19 Q Are there financial matrixes that you</p> <p>20 regard as more important in evaluating the</p> <p>21 potential future performance of high tech</p> <p>22 companies as opposed to companies in other</p> <p>23 sectors?</p> <p>24 A Did I hear you say factors?</p> <p>25 Q No, I said financial matrix.</p>
<p style="text-align: right;">43</p> <p>1 Dodge</p> <p>2 A For three years?</p> <p>3 Q Yes.</p> <p>4 A It's underperformed.</p> <p>5 Q Is it underperformed for the last two</p> <p>6 years as well?</p> <p>7 A It's different -- it's hard for me to</p> <p>8 know in the past two years. There's been a</p> <p>9 really big rally, in fact, that began</p> <p>10 sometime in late 2003 or in 2003, depending</p> <p>11 on what sector, and I'm not sure that the</p> <p>12 magnitude of that rally has been impressive</p> <p>13 in absolute terms, and I would think there</p> <p>14 is not anywhere near as significant an</p> <p>15 underperformance as there would be in the</p> <p>16 three-year level.</p> <p>17 Q To your knowledge, did Fox Asset</p> <p>18 Management ever have any access to any</p> <p>19 nonpublic information concerning Veeco</p> <p>20 Instruments?</p> <p>21 A No.</p> <p>22 MR. WALLIN: I'd like to take</p> <p>23 about a five-minute break here, and</p> <p>24 then hopefully we can just go through</p> <p>25 to the end if that's okay.</p>	<p style="text-align: right;">45</p> <p>1 Dodge</p> <p>2 A Financial matrix. Generally, no.</p> <p>3 Research and development spending can be</p> <p>4 considered as a more important issue in</p> <p>5 technology in most industries, but with that</p> <p>6 exception, I would say no.</p> <p>7 Q Do you regard research and</p> <p>8 development spending as a positive sign in</p> <p>9 high-tech industries?</p> <p>10 A Relative R&amp;D spending, that would be</p> <p>11 relative to peers, yes.</p> <p>12 Q Why is that positive in review of</p> <p>13 that sector?</p> <p>14 A The life cycle of technology products</p> <p>15 is pretty short, and staying in front of the</p> <p>16 curve, the technology curve, the leading</p> <p>17 edge of technological development is</p> <p>18 dependent, staying on the leading edge of</p> <p>19 technological development is dependent on</p> <p>20 continued reinvestment profits into research</p> <p>21 and development.</p> <p>22 Q Any other matrix that you consider</p> <p>23 particularly important in the high-tech</p> <p>24 sector?</p> <p>25 A No.</p>



<p style="text-align: right;">46</p> <p>1 Dodge</p> <p>2 Q Do you consider the strength of a</p> <p>3 company's technology to be particularly</p> <p>4 important in the high-tech sector?</p> <p>5 A I don't know what strength of</p> <p>6 technology means.</p> <p>7 Q Do you consider the financial</p> <p>8 potential of technology under development to</p> <p>9 be an unusual important factor in the</p> <p>10 high-tech industry?</p> <p>11 A If you don't mind my asking, you mean</p> <p>12 future potential? The future potential of a</p> <p>13 product is important in the future sector.</p> <p>14 I don't believe it's any more important in</p> <p>15 technology than in medicine or lots of other</p> <p>16 industries. I don't think it's a unique</p> <p>17 variable for technology, no.</p> <p>18 Q Do you consider the technical</p> <p>19 viability of a company's technology under</p> <p>20 development to be a particular important</p> <p>21 factor in the high-tech industry? I'm not</p> <p>22 trying to be difficult.</p> <p>23 A I know you're not. The credibility</p> <p>24 of a future potential of a product is so</p> <p>25 dependent.</p>	<p style="text-align: right;">48</p> <p>1 Dodge</p> <p>2 transactions involving Veeco Instruments</p> <p>3 between 1/02/1997 and 11/28/05 for the</p> <p>4 account of Steelworkers Pension Trust.</p> <p>5 Q Is this an internal Fox Asset</p> <p>6 Management document? In other words, is</p> <p>7 this a document that you provide to clients?</p> <p>8 A Yes.</p> <p>9 Q Is it part of the quarterly reports</p> <p>10 that were referenced in the investment</p> <p>11 management agreement that we looked at</p> <p>12 previously?</p> <p>13 A Similar details.</p> <p>14 Q Am I correct that when Fox Asset</p> <p>15 Management makes a decision to invest in a</p> <p>16 particular company, that it may well</p> <p>17 purchase securities in the targeted company</p> <p>18 on behalf of more than one client?</p> <p>19 A That's generally the case, yes. Not</p> <p>20 a hundred percent of the time, but it's</p> <p>21 generally the case.</p> <p>22 Q All I'm trying to get at is, I wanted</p> <p>23 to confirm that investment evaluations are</p> <p>24 not necessarily client specific.</p> <p>25 A I'm not sure I understand. When you</p>
<p style="text-align: right;">47</p> <p>1 Dodge</p> <p>2 Q Let me get down to specifics. How do</p> <p>3 you evaluate the credibility of a high-tech</p> <p>4 company's technology?</p> <p>5 A Well, we rely on the opinion of other</p> <p>6 analysts, specialists, as reported in the</p> <p>7 trade press, as I mentioned before. Our</p> <p>8 general knowledge of the solution that the</p> <p>9 product brings to process. The breadth of</p> <p>10 the application potential of the technology</p> <p>11 across industries or products as we would</p> <p>12 learn from talking to the company, talking</p> <p>13 to other industry specialists and analysts,</p> <p>14 but ultimately it's a judgment call.</p> <p>15 Q Go back to your binder, if you would,</p> <p>16 and look at tab 12 which has been previously</p> <p>17 marked as Hoffman Exhibit 12 and was a</p> <p>18 document that was produced by your counsel</p> <p>19 several days ago.</p> <p>20 A I have it in front of me.</p> <p>21 Q Do you recognize this document?</p> <p>22 A I do.</p> <p>23 Q Can you tell me what that document</p> <p>24 is?</p> <p>25 A This document is a summary of</p>	<p style="text-align: right;">49</p> <p>1 Dodge</p> <p>2 say investment evaluations --</p> <p>3 Q In other words, you're not evaluating</p> <p>4 the potential investments solely for</p> <p>5 including it in one client's portfolio?</p> <p>6 A No, not generally. We're evaluating</p> <p>7 the relative attractiveness of the</p> <p>8 individual security first and then using it</p> <p>9 in whatever client mandate is relevant.</p> <p>10 Q I'm not going to ask you to confirm</p> <p>11 that the exact trade amounts listed on</p> <p>12 Exhibit 12 here are correct. I believe that</p> <p>13 counsel for Fox -- for the Steelworkers</p> <p>14 Pension Trust has already confirmed that</p> <p>15 they believe that the quantities are</p> <p>16 correct. What I want to ask you about is</p> <p>17 the reasons behind these investment</p> <p>18 decisions.</p> <p>19 Take a look at the first transaction.</p> <p>20 The purchase of transaction shares on</p> <p>21 November 29, 2000.</p> <p>22 A Yes.</p> <p>23 Q What facts are you aware of that</p> <p>24 exhibited the Fox Asset Management decision</p> <p>25 to purchase that block of shares on behalf</p>

<p style="text-align: right;">50</p> <p>1 Dodge</p> <p>2 of the Steelworkers Pension Trust?</p> <p>3 A I have no facts.</p> <p>4 Q Do you have any idea why that</p> <p>5 investment decision was made?</p> <p>6 A Not without speculation.</p> <p>7 Q Do you know what materials Fox Asset</p> <p>8 Management considered in deciding to invest</p> <p>9 in Veeco at that time, November 29th, 2000?</p> <p>10 A I do not.</p> <p>11 Q Who would know the answers to those</p> <p>12 questions?</p> <p>13 A Peter Skirkanich.</p> <p>14 Q When was the last time you spoke to</p> <p>15 Mr. Skirkanich?</p> <p>16 A I've never spoken to Mr. Skirkanich.</p> <p>17 Q Do you have any idea why Fox Asset</p> <p>18 Management decided to purchase securities of</p> <p>19 Veeco Instruments on October 25, 2001?</p> <p>20 A I do not.</p> <p>21 Q Do you have any idea why they decided</p> <p>22 to purchase securities in Veeco Instruments</p> <p>23 on September 24th of 23003?</p> <p>24 A I do not.</p> <p>25 Q Would Mr. Skirkanich have been</p>	<p style="text-align: right;">52</p> <p>1 Dodge</p> <p>2 Q Would Mr. Skirkanich be knowledgeable</p> <p>3 of that?</p> <p>4 A You'd have to ask Mr. Skirkanich.</p> <p>5 Q Is it your expectation that he would</p> <p>6 be knowledgeable of that decision?</p> <p>7 A He should be.</p> <p>8 Q Do you have any knowledge concerning</p> <p>9 the purchase of Veeco Instruments securities</p> <p>10 in May 2005 as listed in Exhibit 12?</p> <p>11 A I'm sorry. You said purchase?</p> <p>12 Q Yes. I'm looking at the two</p> <p>13 transactions on May 14th and May 17th of</p> <p>14 2004.</p> <p>15 A Purchase -- okay. Rephrase the</p> <p>16 question, please.</p> <p>17 Q Do you have any knowledge of why --</p> <p>18 let me back up.</p> <p>19 Do you see on Exhibit 12 that Fox</p> <p>20 Asset Management apparently purchased 40,000</p> <p>21 shares of Veeco stock on the Steelworkers</p> <p>22 Pension Trust behalf in two lots in the</p> <p>23 middle of May of 2004?</p> <p>24 A I do.</p> <p>25 Q Do you know why that investment</p>
<p style="text-align: right;">51</p> <p>1 Dodge</p> <p>2 responsible for the latter two investment</p> <p>3 decisions as well?</p> <p>4 A That's correct.</p> <p>5 Q Is there anyone within Fox Asset</p> <p>6 Management which is more knowledgeable of</p> <p>7 you as to why those investment decisions</p> <p>8 were made?</p> <p>9 A Not that I have been able to</p> <p>10 determine.</p> <p>11 Q Do I take it by that that you've</p> <p>12 investigated whether there's anyone</p> <p>13 currently employed by Fox Asset Management</p> <p>14 that is knowledgeable of those investment</p> <p>15 decisions?</p> <p>16 A That's correct.</p> <p>17 Q Exhibit 12 also reflects the sale of</p> <p>18 40,000 shares of Veeco Instruments stock on</p> <p>19 January 6, 2004 in three separate lots. Do</p> <p>20 you see that?</p> <p>21 A I do.</p> <p>22 Q Do you know why the decision was made</p> <p>23 to sell Veeco Instruments stock at that</p> <p>24 time?</p> <p>25 A I do not.</p>	<p style="text-align: right;">53</p> <p>1 Dodge</p> <p>2 decision was made?</p> <p>3 A I do not.</p> <p>4 Q Do you have any idea what materials</p> <p>5 Fox Asset Management relied on in making</p> <p>6 that investment decision?</p> <p>7 A I do not.</p> <p>8 Q Let's look at the two transactions on</p> <p>9 May 25, 2005. Am I correct that Exhibit 12</p> <p>10 reflects the sale of 40,000 shares of Veeco</p> <p>11 stock at that time?</p> <p>12 A That's correct.</p> <p>13 Q Do you know why the decision to sell</p> <p>14 Veeco stock was made at that time?</p> <p>15 A Yes, I do.</p> <p>16 Q Why was the decision made to sell at</p> <p>17 that time?</p> <p>18 A It was our belief that the earnings</p> <p>19 and price earnings multiple would fall</p> <p>20 outside of our acceptable range. The stock</p> <p>21 had been under significant pressure since</p> <p>22 the beginning of the year and was down close</p> <p>23 to a level where we would normally sell it,</p> <p>24 and we did.</p> <p>25 Q When you say it had been down to a</p>



54

1 Dodge

2 level where you would normally sell it, are

3 you referring to a P/E ratio?

4 A We're not going to allow a stock to

5 just keep going down and it was

6 fundamentally unattractive, and that

7 unattractiveness was fundamental of the

8 ratio at that time.

9 Q What other factors made you consider

10 to sell other than the price earnings ratio?

11 A I don't know that they're -- I don't

12 believe there were any other significant

13 issues. It was the fundamental outlook for

14 earnings and the price earnings ratio based

15 on that fundamental outlook of earnings.

16 Q What materials did Fox Asset

17 Management review in reaching the decision

18 to sell at that time?

19 A I do not know specifically.

20 Q Who made the decision?

21 A Gregory Greene.

22 Q Did he consult with you in making

23 that decision?

24 A It was a group decision.

25 Q What is the general manner that Fox

56

1 Dodge

2 other clients, but did Fox Asset Management

3 purchase Veeco Instrument stocks on behalf

4 of other clients besides the Steelworkers

5 Pension Trust?

6 A One other account in May of '04.

7 Q Okay. Did Fox Asset Management, to

8 your knowledge, ever invest any of its own

9 funds in Veeco Instruments?

10 A Ever?

11 Q That you're aware of.

12 A I'm sorry. Did you say ever?

13 Q Yes, or in the last four years.

14 A I don't know. If you were to confine

15 it to the dates involving -- in the last two

16 years or three years, I'm pretty sure the

17 answer is no.

18 Q Had Fox Assets Management's

19 assessment of the potential of Veeco

20 Instruments' technology changed between May

21 of 2004 and May of 2005?

22 A I have no way of knowing.

23 Q What internal communications do you

24 recall within Fox Asset Management

25 concerning the decision to sell Veeco

55

1 Dodge

2 Asset Management does to monitor the

3 performance of investments?

4 A I'm sorry. Could you repeat that or

5 rephrase the question?

6 Q What is the general manner which Fox

7 Asset Management does to monitor the

8 performance of investments?

9 A Well, we have people that watch them

10 almost on a daily basis. The investment

11 committee meets weekly or about weekly and

12 considers important movement in Fox. Any

13 stocks that move significantly in any

14 direction is discussed most often.

15 We have quarterly reviews where we

16 review the account situation as part of an

17 account review. Like I said, that's on a

18 quarterly basis. So some aspects daily,

19 other aspects roughly weekly and formal

20 reviews on a quarterly basis.

21 Q Do you recall any discussion of Fox

22 Asset Management and Veeco Instruments

23 during these quarterly reviews?

24 A I do not.

25 Q I won't ask you the specific names of

57

1 Dodge

2 Instruments' securities in May of 2005?

3 A I don't recall any and I don't have

4 any.

5 Q Well, how did you become aware that

6 the decision had been made to sell

7 securities at that time?

8 A I looked at the transaction summary,

9 which is what is Exhibit 12, redacted, and

10 also I inquired of the various members of

11 the investment staff who would have executed

12 the order and what the reason for it was.

13 Q Okay. Am I correct that you didn't

14 know about the decision at the time it was

15 made?

16 A I don't recall. You know, I don't

17 recall the specific decision, no.

18 Q Do you know which securities analysts

19 have covered Veeco during the last couple of

20 years?

21 A Do you mean to say Fox analysts or do

22 you mean to say outside analysts?

23 Q I mean to say outside analysts.

24 A I do not know.

25 Q Do you know if Mr. Greene spoke to

58

1 Dodge  
2 any employees of Veeco Instruments prior to  
3 reaching the decision to sell Fox Asset  
4 Management's investment in Veeco?  
5 A We did not.  
6 Q Did Fox Asset Management speak to  
7 anyone at the Steelworkers Pension Trust  
8 prior to selling those securities?  
9 A I don't believe so.  
10 Q Are you aware that Veeco announced in  
11 early 2005 that it was going to be restating  
12 earnings for certain prior periods?  
13 A Yes.  
14 Q Do you know what periods?  
15 A I believe it's for third and second  
16 quarters of 2004, but I'm not certain.  
17 Q Do you believe that Fox Asset  
18 Management was somehow misled by Veeco  
19 Instruments into purchasing Veeco stock?  
20 A I have no reason to believe that's  
21 correct.  
22 MR. WALLIN: Okay. Give me  
23 just five minutes here and I'm going  
24 to go through and make sure. I think  
25 I need only ten more minutes, but I

59

1 Dodge  
2 want to make sure I have everything  
3 covered, okay? Is that all right?  
4 MS. KARP: Yes.  
5 (Whereupon, a recess was taken  
6 from 4:22 p.m. to 4:27 p.m.)  
7 Q Mr. Dodge, I think I know the answer  
8 to this question from talking to your  
9 counsel, but were you able to locate any  
10 documents in the files of Fox Asset  
11 Management that Fox Asset Management used in  
12 evaluating its investment decisions with  
13 respect to Veeco Instruments?  
14 A Yes. Not much. A couple of annual  
15 reports.  
16 Q Are you aware of any criticism that  
17 the Steelworkers Pension Trust has directed  
18 at Fox Asset Management concerning Fox Asset  
19 Management's decision to purchase Veeco  
20 Instruments securities?  
21 A I believe there's been no criticism.  
22 MR. WALLIN: Okay. I think  
23 that's it.  
24 I appreciate your appearing on  
25 such short notice, Mr. Dodge, and I

60

1 Dodge  
2 appreciate you suffering through the  
3 inconvenience of proceeding by  
4 telephone.  
5 THE WITNESS: Well you don't  
6 need to apologize. No apology  
7 required. Glad to be of service.  
8 MR. WALLIN: Okay. Unless  
9 Phyllis has nothing, I believe we're  
10 done.  
11 MS. PARKER: No. I have no  
12 questions.  
13 MR. WALLIN: Thank you.  
14 MS. KARP: Thank you.  
15 (Time noted: 4:32 p.m.)  
16  
17 -----  
18 WILLIAM DODGE  
19 Subscribed and sworn to before me  
20 this day of 2005  
21  
22 -----  
23 NOTARY PUBLIC  
24  
25

61

1  
2 EXHIBITS  
3 DODGE  
4 FOR IDENTIFICATION DESCRIPTION PAGE  
5 1 A document bearing production 36  
6 numbers SPT13 through SPT21  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

1

2 CERTIFICATE

3 I, SHARI JOUDAI, hereby certify that the  
4 Deposition of WILLIAM DODGE was held before me on  
5 the 15th day of December, 2005; that said witness  
6 was duly sworn before the commencement of  
7 testimony; that the testimony was taken  
8 stenographically by myself and then transcribed  
9 by myself; that the party was represented by  
10 counsel as appears herein;

11 That the within transcript is a true  
12 record of the Deposition of said witness;

13 That I am not connected by blood or  
14 marriage with any of the parties; that I am not  
15 interested directly or indirectly in the outcome  
16 of this matter; that I am not in the employ of  
17 any of the counsel.

18 IN WITNESS WHEREOF, I have hereunto set  
19 my hand this day of , 2005.

20

21

-----  
SHARI JOUDAI

22

23

24

25

63

1

2

ERRATA SHEET

3

PAGE/LINE

CORRECTION

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

Slimscript Copy: InRe: VEECO INSTRUMENTS; W. Dodge, 12/15/2005

A		
<p>able 39:19 51:9 59:9  about 25:22 29:22 38:18 40:4,11  43:23 49:16 55:11 57:14  absolute 43:13  Absolutely 28:7  acceptable 53:20  access 33:11 43:18  accompanied 35:19  accordance 22:15  according 40:3  account 20:19 29:24 30:2 37:15  39:14 48:4 55:16,17 56:6  accounting 21:17,19  accounts 12:16 16:14 18:4,6 19:20  19:21  achieve 22:16,20  across 11:5 22:18,20,23 23:21  29:25 30:6 47:11  activities 15:8 37:15  actually 20:22 30:23  additional 38:19  address 4:12  administer 3:16  administrative 32:21,24  advantages 24:13  advisor 16:21  advisors 16:20  after 5:24 7:25 9:4,13 10:7,8,9  11:10,12 12:6,20 24:9,15 32:11  38:11  afternoon 4:16  again 23:11  aggregate 18:21  ago 47:19  AGREED 3:4,9,14  agreement 36:16 48:11  allocations 10:23 24:24  allow 5:24 54:4  almost 55:10  already 49:14  American 8:5,6,25  among 40:24  amount 11:25 12:5 18:13  amounts 49:11  analyst 8:24  analysts 12:15 47:6,13 57:18,21,22  57:23  announced 58:10  annual 35:7 38:21 59:14  answer 5:12 29:15,16 32:10 41:12  56:17 59:7  answering 5:23  answers 5:21 50:11  anyone 40:14 51:5,12 58:7  anything 5:10 21:13 28:21,23  anywhere 43:14</p>	<p>apologize 60:6  apology 60:6  apparently 52:20  appearing 4:19 59:24  appears 62:10  application 47:10  appraisal 37:7  appreciate 4:19 59:24 60:2  approximately 12:4 13:12 14:24  18:18 20:13 21:2 26:19 30:11  41:2  April 10:16 11:21,21 21:7  arrival 27:12  asked 38:10 41:10  asking 5:3 46:11  aspects 55:18,19  assessment 56:19  Asset 11:9 13:9,13,19,23 14:2,7,12  14:21 15:5,8,11,19 18:2,11,15,25  19:22 21:8 22:4,12 23:5,12 24:22  26:6 28:4,14,16,24 29:5,11 30:9  30:16,24 31:4 32:16 33:8 35:3,15  36:17,24 37:20 38:2,9,23 40:12  42:3,9,13 43:17 44:14 48:5,14  49:24 50:7,17 51:5,13 52:20 53:5  54:16 55:2,7,22 56:2,7,24 58:3,6  58:17 59:10,11,18,18  assets 9:24,25 10:2 11:24 12:2  13:16 16:6,12 18:14,22,23 22:9  22:15 29:25 56:18  assigned 13:8  assignment 13:15  assistant 8:3  Associates 11:14 12:3,7 17:18  assume 5:10  assumed 16:11  assuming 32:14  assumption 13:18 20:2 21:11  attend 34:6  attended 35:7,11,15  attorneys 2:4,11,18 3:5 5:14  attractiveness 49:7  August 9:10  Australia 11:8  authority 37:21  authorized 3:16  available 42:18  Avenue 1:14 2:12,18  average 29:23  avoid 5:14  aware 28:20,22 38:13,22 39:2  49:23 56:11 57:5 58:10 59:16</p> <hr/> <p>B</p> <p>B 14:5 39:18  back 8:21 25:16 39:16 47:15 52:18  background 7:16</p>	<p>Balae 14:8 35:14  balance 24:12  Bank 4:15 8:25 9:6 10:8 17:2 25:24  BARRISTER 1:21  based 54:14  basis 15:9 37:9 38:12 55:10,18,20  Bates 36:8,21  bearing 36:3 61:4  become 57:5  before 1:16 3:18 4:3 5:23 6:7 7:13  7:21 10:7 20:6 39:18 47:7 60:19  62:4,6  began 43:9  begin 7:6  beginning 53:22  behalf 15:25 28:17 29:2,7,12 30:10  35:5 37:22 38:5,6 48:18 49:25  52:22 56:3  behind 49:17  being 42:22  belief 53:18  believe 14:2,5,15 17:18 20:9 25:21  25:24 30:22 31:15 32:4 33:12  35:13 40:16 41:12,20 46:14 49:12  49:15 54:12 58:9,15,17,20 59:21  60:9  benchmark 23:20  benchmarks 22:17 23:2,3 24:7 28:3  37:13  Benjamin 24:3  BERGER 2:4  besides 56:4  best 38:7 39:7 40:2,23  between 3:5 27:4,7,9,11 36:16  38:23 48:3 56:20  beyond 28:13  big 43:9  Bill 9:11 26:7  billion 9:23  binder 35:22,25 47:15  blank 33:14  block 49:25  blood 62:13  board 6:17 33:13  bonds 10:24  Boston 14:7,10  Bradley 26:10  breadth 47:9  break 43:23  brief 5:24  briefly 22:11  brings 47:9  broad 23:19  broadly 11:5 25:12  Broadway 1:22  business 7:24 16:10 17:15 22:12  40:5</p>

Slimscript Copy: InRe: VEECO INSTRUMENTS; W. Dodge, 12/15/2005

buy 24:4,20 29:21 39:21 B-A-L-A-E 14:9	company 40:10 41:22 47:12 48:16 48:17 company's 24:12 46:3,19 47:4 compared 42:24 competitive 24:13 computer 19:9 concern 35:16 concerning 17:13 19:24 30:25 31:6 31:7 34:22 38:24 43:19 52:8 56:25 59:18 conditions 26:20 confine 56:14 confirm 40:18 48:23 49:10 confirmed 49:14 confusing 5:5 connected 62:13 conscious 5:19 consider 5:7 45:22 46:2,7,18 54:9 considered 45:4 50:8 considers 55:12 consistent 23:22 consult 54:22 consultant 17:17 consulted 38:3 consulting 37:24 contact 30:17 31:16 33:9 40:16,25 41:6,7,9 contacts 33:3,6 context 34:16 continued 45:20 contract 20:20 corporate 13:7 Corps 8:20 correct 6:23 13:13,17,21 20:23 26:14,15 27:22 32:25 33:19 37:2 37:3,20,25 39:5 41:23 44:15 48:14 49:12,16 51:4,16 53:9,12 57:13 58:21 CORRECTION 63:3 counsel 5:25 47:18 49:13 59:9 62:10,17 Counselors 8:5,7 couple 57:19 59:14 course 21:18 22:2 court 1:1 3:18 5:16 7:13 covered 16:25 57:19 59:3 CPA 21:20 credibility 46:23 47:3 criticism 59:16,21 cross 37:9 crutcher 1:13 2:11 current 13:9 15:4 currently 13:22 14:11 15:19,25 17:5,25 18:15 19:18 26:5,21 30:9 30:17 31:14 32:17 42:3 51:13 curve 45:16,16 custom 23:3	cycle 33:23 45:14
<b>C</b> C 2:2 62:2,2 call 47:14 came 8:21 32:11 34:15 Canada 11:8 cap 16:16 22:22,22,23 23:6,7,7 25:9 Capital 12:23,25 capitalization 22:24 23:22 Capital's 13:15 carbon 31:15 careful 5:22 case 48:19,21 cash 24:5,8 37:17 category 32:3 37:11 cause 39:6 CBOE 6:18 cc 31:15 CEO 35:17 certain 12:5 14:17 44:16 58:12,16 certification 3:6 certify 62:3 chair 27:13 chairman 10:11 14:5 33:12 chance 36:12 change 39:7 changed 30:13 56:20 characterize 27:23 28:8 Chicago 6:17 chief 9:5,8 10:10 12:8 14:9 15:6 chosen 35:4 circumstances 29:3,8 City 10:13 client 16:14,17 22:15 24:19 25:19 31:16 39:9,20 48:18,24 49:9 clients 10:20 11:5 16:15 17:25 19:16,17 23:4,12 48:7 56:2,4 client's 49:5 close 14:17 53:22 closely 17:16 college 7:18 8:2,15 come 34:13 commencement 62:6 Commission 6:16 committee 10:12 24:18 26:6,18 27:5,14,14 55:11 Commodity 6:15 communicate 10:19 31:5 33:21 communicated 40:14 communicating 32:18 communication 31:3 40:20 41:3 communications 31:9,13 39:4 56:23 companies 14:7,10 24:10 44:22,22	<b>D</b> D 4:2,2 Dahab 17:18,21,22 daily 55:10,18 date 6:25 8:17 14:17 16:8 20:14 32:4,9 35:19 36:6 dates 20:11 21:3 56:15 day 39:13 60:20 62:5,19 days 47:19 day-to-day 15:9 dealer 6:17 Dean 10:12,20 11:10,12 December 1:15 8:17 12:19 29:20 62:5 decided 50:18,21 deciding 50:8 decision 37:22 38:5,11,12 48:15 49:24 50:5 51:22 52:6 53:2,6,13 53:16 54:17,20,23,24 56:25 57:6 57:14,17 58:3 59:19 decisions 19:24 26:22 27:20 39:21 49:18 51:3,7,15 59:12 defendants 4:17 defined 28:12 definition 17:7 degree 7:19,20,23 8:18 Delaware 9:15 11:15 12:9,10,12,21 departure 27:12 35:18 dependent 45:18,19 46:25 depending 43:10 44:17 deposed 6:6,12,21,24 deposition 1:11 3:15 4:20,21 5:13 44:13 62:4,12 depositions 4:24 describe 7:6 17:14 22:11 23:24 described 41:21 DESCRIPTION 61:3 desk 24:21 details 25:22 48:13 determine 51:10 development 45:3,8,17,19,21 46:8 46:20 devices 40:8 dictate 26:20 different 25:8 30:7,8 43:7 difficult 46:22 directed 59:17 direction 55:14 directly 16:4 40:14 62:15 director 9:18 disadvantages 24:14 discipline 22:16 Discover 10:12 discussed 40:21 55:14 discussion 34:9,21 35:2 38:20	

Slimscript Copy: InRe: VEECO INSTRUMENTS; W. Dodge, 12/15/2005

55:21 <b>discussions</b> 34:12 38:22 39:3 <b>dispute</b> 7:5 <b>DISTRICT</b> 1:1,2 <b>dividend</b> 37:9 <b>dividends</b> 37:17 <b>document</b> 36:3,11,21 47:18,21,23 47:25 48:6,7 61:4 <b>documentation</b> 39:20,24 <b>documents</b> 35:22 36:14 59:10 <b>dodge</b> 1:12 2:18 4:11,16 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1,7 27:1 28:1 29:1 30:1 31:1 32:1 33:1 34:1 35:1,23 36:1,2,5,11 37:1 38:1 39:1,16 40:1 41:1 42:1 43:1 44:1 45:1 46:1 47:1 48:1 49:1 50:1 51:1 52:1 53:1 54:1 55:1 56:1 57:1 58:1 59:1,7,25 60:1,17 61:3 62:4 <b>doing</b> 4:22 31:21 <b>domestic</b> 9:23 11:24 <b>done</b> 5:20 29:4 31:22 60:10 <b>Doug</b> 20:4 26:7 27:18 <b>down</b> 5:17 9:12 47:2 53:22,25 54:5 <b>drawing</b> 33:14 <b>duly</b> 4:3 62:6 <b>dunn</b> 1:13 2:11 <b>DuPont</b> 9:14,14,25 10:3 <b>during</b> 10:14 27:4 28:15 34:11,14 34:18,21,23 35:2,15 38:21 40:13 40:23 55:23 57:19 <b>duties</b> 20:2,16 <b>D-L-E-R</b> 20:6 <b>D.C</b> 2:19 8:25 9:6	<b>employee</b> 30:20 <b>employees</b> 10:3 12:24 15:10,11 58:2 <b>encouraged</b> 23:20 <b>end</b> 32:11,13 43:25 44:8 <b>ended</b> 44:9 <b>ending</b> 34:20 <b>engage</b> 29:11 <b>entire</b> 26:13 <b>entities</b> 13:9 <b>entity</b> 13:8 <b>equities</b> 12:9 28:18,21,23 32:2 <b>equity</b> 9:19,24 10:25 11:24 12:10 12:12,21 <b>ERRATA</b> 63:2 <b>especially</b> 5:18 <b>ESQ</b> 2:7,8,14,20 <b>Europe</b> 11:8 <b>evaluate</b> 47:3 <b>evaluated</b> 22:25 <b>evaluating</b> 44:14,20 49:3,6 59:12 <b>evaluation</b> 24:16 25:2 <b>evaluations</b> 48:23 49:2 <b>even</b> 7:6 20:15 <b>ever</b> 6:6 7:12 25:18 28:25 29:5,9 35:13 38:3,9 39:24 40:14 43:18 56:8,10,12 <b>every</b> 39:13 <b>everything</b> 5:17 39:12 59:2 <b>exact</b> 6:25 12:5 49:11 <b>exactly</b> 7:7 15:15 18:3,17 <b>EXAMINATION</b> 4:7 <b>examine</b> 24:11 <b>examined</b> 4:5 <b>exceed</b> 24:6 28:2 <b>except</b> 3:10 <b>exception</b> 45:6 <b>excess</b> 18:5 22:17 <b>Exchange</b> 6:17 <b>excuse</b> 12:14 <b>executed</b> 57:11 <b>executive</b> 15:6 <b>Exhibit</b> 36:2,5 39:16 47:17 49:12 51:17 52:10,19 53:9 57:9 <b>exhibited</b> 49:24 <b>EXHIBITS</b> 61:2 <b>existence</b> 13:14 <b>exists</b> 13:7 <b>expectation</b> 52:5 <b>expected</b> 39:19 <b>explain</b> 4:23 <b>exposure</b> 25:9 <b>exposures</b> 25:3,5 <b>extent</b> 33:6 39:11 40:11 <b>E-A-T-O-N</b> 14:6 <b>e-mailed</b> 31:11 <b>E.I</b> 9:14	<b>F</b> <b>F</b> 62:2 <b>fact</b> 43:9 <b>factor</b> 46:9,21 <b>factors</b> 44:13,16,24 54:9 <b>facts</b> 49:23 50:3 <b>fair</b> 41:24 <b>fall</b> 53:19 <b>familiar</b> 41:11 <b>February</b> 8:19 35:20 <b>federal</b> 42:7 <b>feel</b> 6:2 28:4 <b>Felice</b> 33:17,20,22 <b>fiduciaries</b> 38:18 <b>files</b> 59:10 <b>filing</b> 3:6 42:7 <b>final</b> 26:21 27:19 <b>finance</b> 7:24 21:24 <b>financial</b> 44:19,25 45:2 46:7 <b>find</b> 40:24 <b>fine</b> 10:8 41:20 44:2,4 <b>finer</b> 19:3 <b>finish</b> 5:22 <b>firm</b> 8:9 12:22 13:9,16 14:14,23 35:9 <b>first</b> 4:3 7:25 25:14 34:19 49:8,19 <b>five</b> 18:8 30:5 58:23 <b>five-minute</b> 43:23 <b>Floor</b> 1:14 <b>flow</b> 24:6,8 <b>focus</b> 23:6 24:22 <b>follow</b> 37:17 42:3 <b>following</b> 8:18 35:17 <b>follows</b> 4:5 29:17 <b>force</b> 3:17 <b>form</b> 3:10 <b>formal</b> 55:19 <b>former</b> 17:20 <b>four</b> 13:2 29:24 56:13 <b>Fox</b> 11:9 13:9,13,19,22 14:2,7,12 14:21 15:5,7,8,11,19 18:2,11,15 18:25 19:22 21:8 22:4,7,8,12 23:5 23:12 24:22 26:6 28:4,14,15,24 29:5,11,25 30:9,16,24 31:4 32:16 33:8 35:3,15 36:16,23 37:20 38:2 38:9,23 39:19 40:12 42:2,9,13 43:17 44:13 48:5,14 49:13,24 50:7,17 51:5,13 52:19 53:5 54:16 54:25 55:6,12,21 56:2,7,18,24 57:21 58:3,6,17 59:10,11,18,18 <b>Fox's</b> 18:4 <b>frame</b> 7:2 <b>from</b> 7:18,20 8:2,14 20:8,19,24 21:5 25:2,4 32:20,21 37:17 44:6 47:12 59:6,8 <b>front</b> 19:8 45:15 47:20 <b>function</b> 17:14 39:9
<b>E</b> <b>E</b> 2:2,2 4:2 20:6 62:2,2 <b>each</b> 5:15 22:24 <b>earlier</b> 44:12 <b>early</b> 27:12 58:11 <b>earnings</b> 53:18,19 54:10,14,14,15 58:12 <b>Eaton</b> 14:6,9 <b>edge</b> 45:17,18 <b>Edler</b> 20:4 21:4,8 26:7 27:18 <b>Edler's</b> 21:14 <b>Edward</b> 20:6 <b>effect</b> 3:17 <b>effort</b> 41:5 <b>either</b> 31:25 <b>electronic</b> 25:13 40:7 41:22 <b>emphatically</b> 26:4 <b>employ</b> 62:16 <b>employed</b> 14:12,20 33:9 40:15 51:13		



Slimscript Copy: InRe: VEECO INSTRUMENTS; W. Dodge, 12/15/2005

<b>fund</b> 1:11 2:5 9:15,17 21:13 23:5 37:19 <b>fundamental</b> 54:7,13,15 <b>fundamentally</b> 54:6 <b>funds</b> 12:16 31:20 56:9 <b>Fund's</b> 29:2,7 38:6 <b>FURTHER</b> 3:9,14 <b>future</b> 44:21 46:12,12,13,24 <b>Futures</b> 6:15 <b>F-E-L-I-C-E</b> 33:18	46:4,10,21 47:3 <b>him</b> 35:19 <b>Hoffman</b> 47:17 <b>hold</b> 10:4,15 11:16,19 12:18,20 32:7 33:16 39:21 <b>holding</b> 29:23 <b>honest</b> 40:6 44:11 <b>hope</b> 26:23 <b>hopefully</b> 43:24 <b>Howard</b> 16:22 30:19 <b>hundred</b> 14:16 18:19 48:20	<b>investment</b> 8:8,8 9:5,8 10:10,11,22 12:9,13,14 14:9 15:14,23 17:9,17 18:21,24 19:18,24 21:12 22:9 23:13,17,23,25 24:18 26:5,14,18 26:22 27:13,20,24 28:5 32:20 33:3,6 34:10 36:16 37:22 38:5,11 48:10,23 49:2,17 50:5 51:2,7,14 52:25 53:6 55:10 57:11 58:4 59:12 <b>investments</b> 10:25 16:16 20:13 21:4 22:5,5 31:2,7 44:15 49:4 55:3,8 <b>investor</b> 40:17 41:7 <b>investors</b> 12:10,12,21 24:2,23 38:15 41:8 <b>involved</b> 6:15 16:13 <b>involving</b> 48:2 56:15 <b>Island</b> 40:10 <b>issue</b> 45:4 <b>issues</b> 54:13
<b>G</b>	<b>I</b>	<b>J</b>
<b>G</b> 4:2 <b>Gates</b> 12:22,25 13:15 <b>general</b> 4:24 7:24 32:21 42:6,14 47:8 54:25 55:6 <b>generalized</b> 30:4 <b>generally</b> 45:2 48:19,21 49:6 <b>George</b> 26:8 27:17 <b>getting</b> 21:18 22:2 29:17 <b>gibson</b> 1:13 2:11 <b>give</b> 6:25 15:2 17:6 33:16 58:22 <b>given</b> 4:22 7:12 25:7 29:13 39:13 39:14 <b>gives</b> 32:9 <b>Glad</b> 60:7 <b>go</b> 28:13 43:24 47:15 58:24 <b>going</b> 4:25 5:3,10,11,19 35:25 49:10 54:4,5 58:11,23 <b>good</b> 4:16 42:23 <b>graduate</b> 7:18 <b>graduated</b> 8:2,16 <b>graduating</b> 8:14 <b>graduation</b> 8:18 <b>graham</b> 2:17 24:3 <b>Greene</b> 26:7 27:18 54:21 57:25 <b>Greg</b> 26:7 27:17 <b>Gregory</b> 54:21 <b>ground</b> 4:24,25 <b>group</b> 24:17 54:24 <b>guess</b> 7:6 <b>G-R-E-E-N-E</b> 26:8	<b>idea</b> 50:4,17,21 53:4 <b>ideal</b> 4:21 <b>identification</b> 36:6 61:3 <b>imagine</b> 29:4,8 <b>important</b> 5:13,18 16:17 44:16,20 45:4,23 46:4,9,13,14,20 55:12 <b>impressive</b> 43:12 <b>INC</b> 1:4,21 2:12 <b>inception</b> 20:9 <b>includes</b> 15:18 <b>including</b> 15:17 37:8,16 49:5 <b>inclusion</b> 24:16,19 <b>inconvenience</b> 60:3 <b>independent</b> 24:21 <b>indexes</b> 23:3 <b>indicates</b> 36:23 <b>indirectly</b> 62:15 <b>individual</b> 10:24 23:12 49:8 <b>individuals</b> 11:3,6 12:17 <b>industries</b> 25:3 45:5,9 46:16 47:11 <b>industry</b> 22:17 24:12 25:7 42:6,12 42:14,15 46:10,21 47:13 <b>information</b> 32:5,10 42:2 43:19 <b>inquired</b> 57:10 <b>instead</b> 8:22 <b>Institute</b> 8:5,7 <b>institutions</b> 11:7 12:17 <b>Instrument</b> 56:3 <b>instruments</b> 1:4 2:12 4:18 25:11,12 25:13,15,19 34:11,13,23 35:4 38:25 40:7,15 41:21,23 43:20 48:2 50:19,22 51:18,23 52:9 55:22 56:9,20 57:2 58:2,19 59:13 59:20 <b>intention</b> 16:13 <b>interaction</b> 17:11 <b>interest</b> 16:18 37:18 <b>interested</b> 62:15 <b>interim</b> 35:16 <b>internal</b> 48:5 56:23 <b>invest</b> 23:4,20 35:4 48:15 50:8 56:8 <b>invested</b> 18:15,25 30:9 <b>investigated</b> 51:12 <b>investing</b> 15:25 18:2	<b>James</b> 14:5 <b>January</b> 8:21 14:24 20:25 21:5 51:19 <b>Jeff</b> 35:14 <b>Jeffrey</b> 14:8 <b>Jersey</b> 4:15 <b>JESS</b> 2:8 <b>job</b> 7:25 8:23 9:4,13 10:9,17 11:12 11:22 12:6,11 15:4 <b>joining</b> 18:11 35:9 <b>JOUDAI</b> 62:3,21 <b>judgment</b> 47:14 <b>JUDITH</b> 2:20 <b>Judy</b> 9:11 <b>June</b> 16:9 20:2 21:5 34:5 <b>just</b> 7:15 9:12 22:11 23:9 30:2 36:10 43:24 54:5 58:23
<b>H</b>	<b>K</b>	
<b>hand</b> 62:19 <b>happened</b> 38:8 <b>happy</b> 32:13 <b>hard</b> 5:16 43:7 <b>having</b> 4:3 <b>Hawks</b> 14:5 <b>head</b> 19:7 41:15 <b>hear</b> 25:14 44:24 <b>held</b> 1:12 7:25 8:23 34:4,18 62:4 <b>hereunto</b> 62:18 <b>high</b> 44:21 <b>high-net-worth</b> 11:3,6 <b>high-tech</b> 41:22 42:19 44:8 45:9,23	<b>KARP</b> 2:20 9:11 27:6 44:4 59:4 60:14 <b>keep</b> 54:5 <b>KIRKPATRICK</b> 2:17 <b>Klutz</b> 16:22,24 17:4,12 30:19,20,25 31:5 32:19 33:4,7 <b>know</b> 4:20 5:6 7:7 14:14,18,23,25 17:20,21 18:3,13 19:6,10,14,22 20:11,14,16 27:16 28:24 30:12,15 32:9,13 33:7 35:7 36:12 40:6,12 41:2,8 43:8 44:9,10 46:5,23 50:7 50:11 51:22 52:25 53:13 54:11,19 56:14 57:14,16,18,24,25 58:14 59:7 <b>knowing</b> 39:12 56:22 <b>knowledge</b> 38:2,7 39:8,11 40:2,11	

Slimscript Copy: InRe: VEECO INSTRUMENTS; W. Dodge, 12/15/2005

43:17 47:8 52:8,17 56:8 knowledgeable 51:6,14 52:2,6 K-L-U-T-Z 16:22	M 4:2 made 37:19 38:11 50:5 51:8,22 53:2,14,16 54:9,20 57:6,15 magnitude 43:12 main 30:16 maintain 17:12 41:6 major 11:7 42:25 make 5:25 37:21 58:24 59:2 makes 5:15 48:15 making 19:23 38:4 53:5 54:22 man 41:17 manage 22:4,14 managed 9:23 11:24 12:14,16 20:12,24 21:4 management 8:9 11:9 13:10,14,20 13:23 14:2,8,12,21 15:5,8,12,19 16:14 17:17 18:2,11,16,25 19:23 21:9 22:4,13 23:5,13 24:14,22 26:6 28:4,14,16,24 29:5,11 30:9 30:24 31:5 32:17 33:8 35:3 36:16 36:17,24 37:21 38:3,9,23 40:12 42:3,9,13 43:18 44:14 48:6,11,15 49:24 50:8,18 51:6,13 52:20 53:5 54:17 55:2,7,22 56:2,7,24 58:6,18 59:11,11,18 Management's 30:2,16 56:18 58:4 59:19 manager 9:20 11:18 17:15,19,19 20:18,22 21:12 managers 12:14,15 17:10 31:19,24 managing 12:2 16:5 31:19 mandate 49:9 mandates 16:15 manner 54:25 55:6 manufacturer 40:8 many 6:9 12:24 13:25 15:10,10 17:25 18:6 19:16,16 29:10 30:8 March 13:12,20 27:13 34:20 margin 19:13 29:6 Marine 8:20 mark 36:2 marked 36:5 47:17 market 24:10 26:19 29:19 37:9 42:25 marketing 31:16 marriage 62:14 Marvin 11:14 12:2,7 Massachusetts 2:18 7:20,22 14:10 master's 7:19,23 materials 50:7 53:4 54:16 matrix 44:25 45:2,22 matrixes 44:19 matter 6:14 7:3 62:16 may 3:15 16:9 17:13 20:2 21:5,7 40:20 41:3 48:16 52:10,13,13,23 53:9 56:6,20,21 57:2 Maybe 10:6 22:11	MBA 21:18 22:2 mean 15:13,15 21:19 22:19 27:6,9 31:3 34:12 39:4 40:4 42:15 46:11 57:21,22,23 means 46:6 medicine 46:15 medium 23:21 meet 24:17 26:18 33:15,20 meeting 34:7,11,14,22 35:3 38:22 meetings 34:3,4 35:8 meets 55:11 member 13:4,22 35:15 members 13:25 14:3 40:22,25 41:10 57:10 mentioned 35:14 38:21 44:7,12 47:7 met 17:22 28:5 Michael 33:14,17 Mickey 33:13 microelectronic 40:9 mid 22:22 23:7 middle 52:23 might 29:16 Miller 24:4 million 11:4 12:4 18:19 mind 46:11 minus 30:5 minutes 58:23,25 misled 58:18 mission 22:12,14 misunderstood 10:6 moment 36:11 money 17:10 31:24 monitor 55:2,7 MONTAGUE 2:4 month 20:15 31:8 more 31:11 44:16,20 45:4 46:14 48:18 51:6 58:25 most 34:6,14 35:10 38:21 41:11 45:5 55:14 mostly 10:25 move 11:9 55:13 movement 55:12 much 19:6 22:8,8 59:14 multiple 24:8 53:19 multiples 24:6 mutual 12:16 myself 27:5,9 31:17 62:8,9
L L 3:2 4:2,2 Lamberti 14:20 20:17,23 27:5,7,9 27:21 33:2 35:13 Lamberti's 27:11 Lamberty 20:8 large 16:16 18:6 19:20,21 22:22 23:7,22 38:14 larger 18:7 last 6:11 7:19 19:2,15 20:5 28:6,15 30:13 31:22 33:13 35:24 40:13 42:20 43:5 50:14 56:13,15 57:19 late 43:10 latter 51:2 Laverson 26:9 lead 6:16 leading 45:16,18 learn 47:12 least 31:8 left 11:10 12:7,21 14:14,18,23,25 legal 13:8 Less 18:8 22:10 let 4:23 5:6,22 23:10 30:7 36:11 47:2 52:18 letters 31:12 Let's 53:8 level 43:16 53:23 54:2 life 45:14 like 5:6 19:9 21:21 26:13 38:15 42:16 43:22 55:17 likewise 5:21 limits 25:5 list 26:13 listed 49:11 52:10 listing 37:8 litigation 1:5 4:19 6:19 7:10 LLC 12:23 14:2,8 15:8 35:15 LLP 1:13 2:11,17 local 6:16 locate 59:9 located 40:9 LOCKHART 2:17 Locust 2:5 long 8:10 10:4 12:18 16:4 40:10 look 5:12 19:9 35:23 36:10,12,20 39:16 47:16 49:19 53:8 looked 32:12 48:11 57:8 looking 39:17 52:12 lot 7:17 40:6 lots 46:15 51:19 52:22 L-A-V-E-R-S-O-N 26:10	N N 2:2 3:2 name 4:9,16 20:5 33:14 34:13,15 41:13,14 names 27:16 55:25 National 9:5 10:7 17:2 25:24 nature 7:7,8 37:4 40:5 near 43:14	
M M 4:2 made 37:19 38:11 50:5 51:8,22 53:2,14,16 54:9,20 57:6,15 magnitude 43:12 main 30:16 maintain 17:12 41:6 major 11:7 42:25 make 5:25 37:21 58:24 59:2 makes 5:15 48:15 making 19:23 38:4 53:5 54:22 man 41:17 manage 22:4,14 managed 9:23 11:24 12:14,16 20:12,24 21:4 management 8:9 11:9 13:10,14,20 13:23 14:2,8,12,21 15:5,8,12,19 16:14 17:17 18:2,11,16,25 19:23 21:9 22:4,13 23:5,13 24:14,22 26:6 28:4,14,16,24 29:5,11 30:9 30:24 31:5 32:17 33:8 35:3 36:16 36:17,24 37:21 38:3,9,23 40:12 42:3,9,13 43:18 44:14 48:6,11,15 49:24 50:8,18 51:6,13 52:20 53:5 54:17 55:2,7,22 56:2,7,24 58:6,18 59:11,11,18 Management's 30:2,16 56:18 58:4 59:19 manager 9:20 11:18 17:15,19,19 20:18,22 21:12 managers 12:14,15 17:10 31:19,24 managing 12:2 16:5 31:19 mandate 49:9 mandates 16:15 manner 54:25 55:6 manufacturer 40:8 many 6:9 12:24 13:25 15:10,10 17:25 18:6 19:16,16 29:10 30:8 March 13:12,20 27:13 34:20 margin 19:13 29:6 Marine 8:20 mark 36:2 marked 36:5 47:17 market 24:10 26:19 29:19 37:9 42:25 marketing 31:16 marriage 62:14 Marvin 11:14 12:2,7 Massachusetts 2:18 7:20,22 14:10 master's 7:19,23 materials 50:7 53:4 54:16 matrix 44:25 45:2,22 matrixes 44:19 matter 6:14 7:3 62:16 may 3:15 16:9 17:13 20:2 21:5,7 40:20 41:3 48:16 52:10,13,13,23 53:9 56:6,20,21 57:2 Maybe 10:6 22:11		

Slimscript Copy: InRe: VEECO INSTRUMENTS; W. Dodge, 12/15/2005

necessarily 48:24	opinion 47:5	people 31:21 55:9
necessary 19:12	opposed 44:22	percent 14:16 24:6 29:22,22 30:5,6
need 5:7 58:25 60:6	options 6:17 28:25	48:20
needs 6:2	order 57:12	percentage 25:6 29:19 37:10
never 38:8 50:16	organization 8:6,8 9:9 13:5	perform 19:2
new 1:2,14,14,17,22 2:13,13 4:4,15	OSTERWISE 2:8	performance 17:9,13,19 21:14
10:12 24:18 40:9	other 5:15 13:25 21:16,17,25 23:6	22:16 31:18 34:19,23 37:12,13
Newman 4:14	25:19 26:2 28:16,18,21,23 31:19	44:21 55:3,8
news 42:7	31:21,24 38:20 41:5 42:25 44:22	performed 19:4 42:20,24
next 8:23 9:4,13 10:9 11:12 12:6	45:22 46:15 47:5,13 48:6 49:3	perhaps 19:2,19 35:20
NICHOLS 2:17	54:9,10,12 55:19 56:2,4,6	period 9:2,7 10:14 11:19 27:4,11
Nine 12:22,24 13:15 15:16	others 22:6,23 26:16 44:17	29:23 34:19,24 40:23
none 39:15 41:13	Otherwise 5:8	periods 58:12,14
nonparty 6:21	out 19:3 35:22 37:15 42:11	person 30:17 31:17 32:16,23 33:9
nonpublic 43:19	outcome 62:15	34:2 40:17 41:7,9
normal 33:23 38:17	outlets 42:9	personally 19:17
normally 53:23 54:2	outlook 54:13,15	persons 27:15
notary 1:16 4:3 60:23	outside 53:20 57:22,23	person's 41:14
noted 60:15	over 5:15 7:5 19:2,14 28:3,5 29:21	perspective 32:20
nothing 60:9	30:13 31:22 42:20	Peter 14:11 20:10 35:11 40:17
notice 59:25	overall 24:11	50:13
November 9:10 14:15 20:21,24	oversaw 12:13	Phil 26:9 39:13
49:21 50:9	own 12:22 22:5 23:13 56:8	Philadelphia 2:6
number 18:4 30:12 32:2,2,4 44:13	owner 37:19	Phillip 26:11 31:17
numbers 36:4 61:5	O-H-L-M-U-L-L-E-R 26:11	phyllis 2:7 60:9
NW 2:18		Pierides 26:8 27:17
N.Y 1:22		place 13:11 25:10 40:20 41:3
	<b>P</b>	plan 10:3
<b>O</b>	P 2:2,2 3:2	please 4:10,13 52:16
O 3:2 4:2	PA 2:6	plus 30:5
oath 3:16	page 36:20 39:17 61:3	point 19:3 29:17 32:21,24 40:13
object 6:2	PAGE/LINE 63:3	Policies 10:21
objections 3:10	Palmer 11:14 12:2,7	policy 10:11,19,19
objective 28:5	paragraph 36:23 39:18,25	poorest-performing 34:17
objectives 27:25	parent 14:7	portfolio 9:19 11:17 12:15 20:18,22
observe 5:2	Park 1:14 2:12	24:16 25:6 28:12 29:20 34:18
obviously 17:16 39:8	PARKER 2:7 44:2 60:11	37:10 38:19 49:5
occasion 35:14	part 48:9 55:16	portfolios 24:20
occasions 6:9	particular 15:23 16:15 23:4 24:23	position 8:11 9:22 10:4,15 11:16,20
occurs 33:25	37:11 42:6,8,12 46:20 48:16	12:18,20 21:11 24:13
October 10:5,16 50:19	particularly 45:23 46:3	positive 45:8,12
off 8:21 19:7 41:14	parties 3:5 62:14	potential 44:15,21 46:8,12,12,24
officer 3:16 9:5,8 12:9 14:9 15:6	parts 40:9	47:10 49:4 56:19
offices 1:13	party 6:19 7:9 62:9	precisely 19:14
often 26:17 30:24 31:4,11 33:15,20	passed 20:16 24:10	present 16:3
33:21 55:14	past 16:19 35:11 43:8	president 11:17 12:8 15:7
Ohlmuller 26:10	Paul 24:3	press 42:16 47:7
okay 6:6 7:9 26:17 34:16 41:16,20	pause 5:24	pressure 53:21
43:25 52:15 56:7 57:13 58:22	peers 45:11	pretty 42:14 45:15 56:16
59:3,22 60:8	Pennsylvania 12:10	previous 16:23
once 17:22 31:8 33:23 34:3	pension 1:11 2:5 9:14,17 15:21	previously 17:22 41:21 47:16 48:12
one 14:16 16:19 33:16,16 34:17	16:2,6,12,20 17:5,10 18:7,10,14	price 24:5 53:19 54:10,14
35:13 42:11 48:18 49:5 56:6	19:25 20:13 21:13 23:17 25:20	priced 24:8
ones 35:10	27:24 28:9,18 29:2,7,12 30:10,18	price/earnings 24:5
only 13:3 58:25	30:21 31:2,6 33:10 35:5,8 36:17	primarily 11:2 15:24 31:14 32:17
oon 56:3	37:2,6,23 38:4,6,10,14,15,24	primary 33:3,5
operation 13:6	39:23 48:4 49:14 50:2 52:22 56:5	principal 13:3 35:16
	58:7 59:17	

Slimscript Copy: InRe: VEECO INSTRUMENTS; W. Dodge, 12/15/2005

<p>prior 6:24 8:14 13:14,20 18:10 19:25 20:8 24:19 27:2,20 32:7 33:4 35:9 38:4 58:2,8,12 proceeding 5:17 60:3 process 23:23,25 24:25 47:9 produce 39:19 produced 47:18 product 46:13,24 47:9 production 36:4 61:4 products 22:18,21,23 30:6 45:14 47:11 professional 15:11,24 professionals 15:14 26:14 profits 45:20 programs 12:13 property 7:5 provide 25:8 36:24 37:7,12,14 48:7 provided 37:5 provides 17:4 public 1:16 4:4 60:23 pull 35:22 purchase 28:20,22 48:17 49:20,25 50:18,22 52:9,11,15 56:3 59:19 purchased 10:25 25:18 28:16,25 29:6 52:20 purchases 26:2 37:16 purchasing 58:19 pursuant 1:12 put 19:3 P-I-E-R-I-D-E-S 26:9 P.C 2:4 p.m 1:15 44:6,6 59:6,6 60:15 P/E 24:7 54:3</p> <hr/> <p style="text-align: center;"><b>Q</b></p> <hr/> <p>quality 24:11,14 quantitative 9:18 quantities 49:15 quarter 34:19 quarterly 36:25 48:9 55:15,18,20 55:23 quarters 58:16 question 3:11 5:4,8,11,23 18:22 23:8,10 29:15,16 30:8 52:16 55:5 59:8 questions 5:3,25 7:16 38:18 50:12 60:12 quickly 7:16 quite 38:17</p> <hr/> <p style="text-align: center;"><b>R</b></p> <hr/> <p>R 2:2 62:2 rally 43:9,12 44:7,9 range 22:18,20 53:20 rank 31:18 rather 41:17 ratio 24:5 29:18 54:3,8,10,14</p>	<p>ratios 24:7 re 1:4 reaching 54:17 58:3 really 26:25 43:9 reason 5:5 6:3 14:18 15:2 16:10 57:12 58:20 reasons 34:22 49:17 recall 26:3 55:21 56:24 57:3,16,17 received 21:17,25 recent 34:6,14 35:10 38:21 recess 44:5 59:5 recognize 36:15 47:21 recollection 35:12 40:24 41:4 recommendations 10:22 24:19 record 4:9,12 36:7 62:12 records 17:13 40:3 Red 4:15 redacted 57:9 refer 16:8 referenced 39:25 48:10 referred 6:18 referring 16:21 54:3 reflects 51:17 53:10 regard 44:20 45:7 regular 34:2 41:6 regularly 31:18 reinvestment 45:20 related 7:3 relations 40:17 41:7,9 relationship 15:20 16:19,23 18:9 32:14 relative 24:13 31:21,23 45:10,11 49:7 relatively 7:16 19:13 40:10 relevant 49:9 relied 53:5 relies 42:10,13 rely 47:5 remember 33:13 41:13,14,16 repeat 23:8 55:4 rephrase 5:8 29:14 52:15 55:5 replacement 35:17 reported 47:6 reporter 5:16 REPORTING 1:21 reports 36:25 37:4 42:6,12,14,15 48:9 59:15 represent 4:17 representation 41:24 represented 62:9 request 39:20,24 required 36:24 60:7 research 8:3 42:5,9 45:3,7,20 reserved 3:11 residual 24:24 resignation 20:7,21 33:25 resigned 14:19</p>	<p>resigning 15:3 respect 9:17 10:23 25:6 42:10 59:13 respective 3:5 responsibilities 9:16,21 10:17 11:22 12:11 15:5 responsibility 16:11 27:2 responsible 15:7,24 16:5 17:8 19:23 20:19 32:18 51:2 restating 58:11 results 22:16,20 retail 11:5 retired 14:19 retirement 10:2 20:20 review 33:23 45:12 54:17 55:16,17 reviewed 36:14 reviewing 17:9,18 reviews 24:18 55:15,20,23 right 19:8 59:3 rights 7:5 risk 28:10,11 Road 4:14 Robert 14:20 20:7 role 17:20 ross 2:14 4:17 roughly 11:4 55:19 rules 4:24,25 run 7:15 Russell 23:2 28:2 R&amp;D 45:10</p> <hr/> <p style="text-align: center;"><b>S</b></p> <hr/> <p>S 2:2 3:2,2 sale 51:17 53:10 sales 37:16 salesman 16:25 same 3:7,17 saw 41:12 saying 29:17 scheduled 34:3 school 8:21 screened 24:9 screening 24:25 sealing 3:6 second 33:16,17 58:15 sector 24:24 25:10 41:23 42:4,10 42:19 43:11 44:8,17 45:13,24 46:4,13 sectors 24:23 42:25 44:23 securities 1:5 4:18 8:24 10:24 21:12 24:4,15 25:8,19 28:17 29:6 29:10,21,23 30:8 37:8,16 38:19 48:17 50:18,22 52:9 57:2,7,18 58:8 59:20 security 8:25 49:8 see 8:13 31:20 42:17 51:20 52:19 seen 32:12</p>
--	---	--

Slimscript Copy: InRe: VEECO INSTRUMENTS; W. Dodge, 12/15/2005

<p>select 24:15  selection 17:19  sell 29:21 39:21 51:23 53:13,16,23  54:2,10,18 56:25 57:6 58:3  selling 58:8  semester 8:17  senior 9:19 11:17 34:2  sense 18:20,23  sent 35:23  separate 12:16 51:19  September 8:12,22 50:23  service 1:21 31:16 39:9 60:7  services 17:4 42:7  set 10:19 23:13 62:18  Seven 19:19  several 47:19  shares 49:20,25 51:18 52:21 53:10  SHARI 62:3,21  sheet 24:12 37:12 63:2  shell 13:7  short 45:15 59:25  shows 37:13,14  sign 45:8  signed 3:15,17  significant 25:3,5 43:14 53:21  54:12  significantly 30:13 55:13  signing 20:19  Similar 48:13  since 5:2,17 7:17 53:21  single 42:11  sir 21:15  situation 40:21 55:16  skeptical 26:24  Skirkanich 14:11 20:10,12 27:19  33:2 35:11 40:18 41:6 50:13,15  50:16,25 52:2,4  Skirkanich's 35:18  slightly 18:4 30:7  Sloan 26:11 31:17 32:23 35:18  39:13  slow 9:12  small 11:6 22:22 23:6,21 40:10  sole 13:4 20:21  solely 49:4  solution 47:8  some 4:23,25 5:5 6:2 16:10 36:24  40:16 41:5 55:18  somehow 58:18  something 21:21 33:24 34:2  sometime 43:10  somewhere 7:2 25:16,25  sorry 15:13 52:11 55:4 56:12  sort 6:14 10:21 36:25 39:24  sound 26:24  sounds 26:13  sources 42:2</p>	<p>SOUTHERN 1:2  speak 30:25 58:6  special 16:18  specialists 47:6,13  specific 7:8 10:22 16:7 17:6 27:10  41:4 42:22 48:24 55:25 57:17  specifically 21:19,20 29:15 54:19  specifics 47:2  spectrum 22:24 23:21  speculation 41:18 50:6  spell 20:5  spending 45:3,8,10  spoke 50:14 57:25  spoken 50:16  Spring 17:24  Springs 4:14  SPT 36:21  SPT13 36:4,8 61:5  SPT21 36:5,9 61:5  staff 40:22,24 41:11 57:11  stamped 36:8,21  standard 22:17,25 42:7  start 5:23  started 8:13,14,19 12:22  starting 5:20  state 1:16 4:4,9,12 5:24  states 1:1 11:7 39:18  stay 8:10  staying 45:15,18  steel 20:12  steelworkers 1:11 2:4 15:20 16:2,5  16:11 17:5,10 18:7,10,14,21,24  19:25 21:13 23:17 25:20 27:24  28:9,17 29:2,7,12 30:3,10,17,21  31:2,6,20,24 33:10 34:10 35:5,8  36:17 37:2,5,23 38:4,6,10,15,24  39:23 48:4 49:13 50:2 52:21 56:4  58:7 59:17  stenographically 62:8  still 13:5,7 14:20 21:8 39:7  STIPULATED 3:4,9,14  stock 34:23 51:18,23 52:21 53:11  53:14,20 54:4 58:19  stocks 10:23 23:22 24:20 34:18  55:13 56:3  strategies 9:19 23:14  strategist 10:10  strategy 23:18  Street 2:5 42:5,8  strength 46:2,5  strike 18:22 23:10  strongest 32:3  STURTZ 2:20  subject 24:25  subpart 39:18,25  subpoena 1:12  Subscribed 60:19</p>	<p>suffering 60:2  suggests 17:12  Suite 4:14  summary 37:14 47:25 57:8  supervising 19:17  sure 5:25 16:7 28:19 30:22 31:25  35:19 41:19 43:11 48:25 56:16  58:24 59:2  sworn 3:15,18 4:3 60:19 62:6  S&amp;P 19:4,14 23:2 28:2  S-L-O-A-N 26:12</p> <hr/> <p style="text-align: center;"><b>T</b></p> <hr/> <p>T 3:2,2 62:2,2  tab 35:24,25 47:16  take 13:11 16:17 19:12 36:10 41:16  43:22 49:19 51:11  taken 1:12 40:20 41:3 44:5 59:5  62:7  talk 5:20  talking 5:15 47:12,12 59:8  targeted 48:17  tech 44:21  technical 46:18  technological 45:17,19  technology 25:12 45:5,14,16 46:3,6  46:8,15,17,19 47:4,10 56:20  telephone 4:20,23 5:2,18 31:10  60:4  tell 47:23  ten 30:5 58:25  tend 19:21  terminology 17:15  terms 43:13  testified 4:5  testimony 7:12 62:7,7  Thank 60:13,14  their 19:17 23:13 24:23 27:16  28:11 41:15  things 42:16  think 19:11 26:4 28:11 29:14 31:25  32:3 38:17 40:19 41:24 42:11  43:13 44:18 46:16 58:24 59:7,22  third 58:15  thousand 18:5  three 26:16 27:14 28:6,15 29:24  30:14 31:23 32:15 40:13 42:20  43:2 51:19 56:16  three-year 43:16  threshold 24:11  through 7:15 18:2,15,25 20:20,24  21:5,25 36:4,8 43:24 58:24 60:2  61:5  time 3:11 5:7 6:11 7:2,17 9:2,7  10:14 11:19 16:3,9,12 19:12 25:2  25:2,4,4 27:11 28:3 48:20 50:9,14  51:24 53:11,14,17 54:8,18 57:7</p>
--	--	---



Slimscript Copy: InRe: VEECO INSTRUMENTS; W. Dodge, 12/15/2005

57:14 60:15 title 17:20 33:12 tolerance 28:9,11 top 19:7 32:15 41:15 total 11:25 18:3,13 towards 44:8 trade 42:16 47:7 49:11 trading 6:16 24:21 tradition 24:3 traditionally 22:25 training 21:16,24 transaction 37:14 49:19,20 57:8 transactions 29:10 48:2 52:13 53:8 transcribed 62:8 transcript 62:11 trial 3:12 true 32:7 62:11 trust 15:21 16:2,6,12,20 17:5,10 18:7,10,14,21,24 19:25 20:13 23:17 25:20 27:24 28:18 29:12 30:10,18,21 31:6 33:10 35:8 36:18 37:2,6,23,24 38:4,10,16,24 39:23 48:4 49:14 50:2 52:22 56:5 58:7 59:17 Trust's 28:9 31:2 35:5 try 5:2,19 7:15 22:19 23:10 trying 46:22 48:22 turn 29:21 turnover 29:18 Twice 6:10 two 14:3 19:2,15 26:15 28:6 30:13 31:23 32:7,15 43:5,8 51:2 52:12 52:22 53:8 56:15 type 7:3 8:6 23:5 typical 38:14 typically 29:11 31:9	used 39:3 40:8 59:11 uses 44:14 using 49:8 usually 6:18 29:24	william 1:12 2:18 4:11 60:17 62:4 Wilmington 9:15 11:15 withdrawals 37:18 witness 5:14 6:22 27:8 60:5 62:5,12 62:18 Witter 10:12,20 11:10,13 woman 41:17 woman's 41:13 word 39:3 words 23:6 48:6 49:3 work 13:19 worked 10:7 working 8:19 works 17:16 wouldn't 39:6 written 31:12 39:4
V		
value 16:16 22:15,18,20,23 23:19 23:21 24:2 28:3 29:19 37:9 Vance 14:6,10 variable 46:17 varies 25:4 various 57:10 veeco 1:4 2:11 4:18 25:10,14,16,18 34:10,13,22 35:4 38:24 40:15 41:21 43:19 48:2 50:9,19,22 51:18,23 52:9,21 53:10,14 55:22 56:3,9,19,25 57:19 58:2,4,10,18 58:19 59:13,19 Veeco's 40:4 versus 6:16 19:13 31:18 37:13 very 5:19,22 16:16,18 42:22 viability 46:19 view 32:22,24 voice 31:3 V-A-N-C-E 14:6	X	
x 1:3,7 xxxxx 2:22 3:21		
Y		
year 8:18 16:9 20:9,14 29:13,20 32:4,9,11,13 33:24 34:3,20 53:22 years 19:2,15 28:6,15 29:24 30:14 31:23 32:8 40:13 42:21 43:2,6,8 56:13,16,16 57:20 yield 37:9 york 1:2,14,14,17,22 2:13,13 4:4 10:13 40:9		
\$		
\$250,000 22:10 \$4.3 9:23		
0		
04 20:21,24 56:6 07701 4:15		
1		
1 10:16 32:2 36:2,5 39:16 61:4 1/02/1997 48:3 10 36:20 39:17 1000 28:2 10166 1:15 10166-1093 2:13 10271 1:22 11/28/05 48:3 12 47:16,17 49:12 51:17 52:10,19 53:9 57:9 120 1:22 122 4:14 14th 52:13 15 1:15 39:18,25 15th 62:5 16 36:22 1622 2:5 17th 52:13		
U		
U 3:2 ultimately 47:14 unattractive 54:6 unattractiveness 54:7 under 22:9 46:8,19 53:21 undergraduate 8:16 underlying 23:23,24 24:7 underperformance 43:15 underperformed 43:4,5 understand 5:9,11 6:4 22:13 48:25 understanding 17:3 23:16 unique 46:16 united 1:1 11:7 University 7:20,21 unless 33:24 60:8 until 5:20 8:12 10:5 12:19 20:7,9 44:6 unusual 33:25 46:9 use 23:19 42:3,5	W 4:2 Wait 10:8 waived 3:7 Wall 42:5,8 wallin 2:14 4:8,17 23:9 35:21 36:7 43:22 58:22 59:22 60:8,13 want 23:19 35:20 49:16 59:2 wanted 48:22 Washington 2:19 8:25 9:6,6 17:2 25:25 watch 55:9 way 4:21 56:22 weekly 26:19 55:11,11,19 well 10:24 11:6,8 17:8 22:5,14 32:5 32:8 33:5 37:17 39:4 43:6 47:5 48:16 51:3 55:9 57:5 60:5 well-diversified 28:12 went 35:13 were 6:11,19,20,21,24 7:9 9:7,21 9:25 10:2,17 11:4,5,22 12:2,11,24 13:3 33:2,5 37:18 39:17 40:22 41:11 48:10 51:8 54:12 56:14 59:9 we're 4:25 24:4 31:20,25 32:2,4 49:6 54:4 60:9 we've 32:14 whatever's 42:18 WHEREOF 62:18 whole 42:20 wide 19:13	

Slimscript Copy: InRe: VEECO INSTRUMENTS; W. Dodge, 12/15/2005

1800 2:18	54 12:14	
19103 2:6		
1975 8:17	6	
1976 7:21 8:19	6 51:19	
1979 8:12 9:3	600 12:4	
1980 7:19		
1981 9:3,10 25:16,25	7	
1982 25:25	7th 14:15	
1983 9:10	78 7:2	
1988 6:13	79 7:2	
1991 10:5,16		
1996 10:16 11:21	8	
1998 11:21	8 21:5	
	8th 14:24 20:25	
2	80 24:6	
2 32:2,4	80s 25:17	
2.5 11:4		
2:00 1:15	9	
200 1:14 2:12	9 13:20	
2000 20:9,15 49:21 50:9	9th 13:12	
2001 50:19		
2002 12:19		
2003 43:10,10 44:8		
20036 2:19		
2004 14:16 51:19 52:14,23 56:21		
58:16		
2005 1:15 13:12,20 14:24 17:24		
20:3,25 21:5,6 52:10 53:9 56:21		
57:2 58:11 60:20 62:5,19		
21 35:25		
212-732-8066 1:23		
23003 50:23		
24th 50:23		
25 29:22 50:19 53:9		
29 49:21		
29th 50:9		
3		
3:45 44:3,6		
3:50 44:3,6		
30 29:22		
31 12:19		
31st 29:20 34:20		
331 4:14		
36 61:4		
4		
4 36:20 39:17		
4:22 59:6		
4:27 59:6		
4:32 60:15		
40,000 51:18 52:20 53:10		
48th 1:14		
5		
500 23:2 28:2		
53 30:11		